

# Donald Trump Interview at the Economic Club of Chicago | October 15, 2024

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## Speakers:

John Micklethwait - 19.03%

Donald Trump - 80.97%

## Notes:

No notes.

### John Micklethwait

00:00:00

Thank you, Claire. Thank you. The Economic Club of Chicago. Thank you, David. Particularly, I want to say two things at the beginning. The first is just for the record and for those people watching on television, the Economic Club of Chicago and Bloomberg both invited Vice President Harris to a similar interview about her economic plans that she has declined so far.

### John Micklethwait

00:00:23

And second, just to set some parameters about this interview, which I was just discussing

with President Trump, we're going to focus on business and the economy, and that's partly because this is a business audience, but it's also because voters insist that the economy is the main issue that matters when they vote. So on that note, let me invite onto the stage President Trump.

**Donald Trump** 00:01:00

Thank you. Thank you very much. Thank you very much.

**John Micklethwait** 00:01:06

Have a seat.

**Donald Trump** 00:01:13

I like that crowd. That's a nice group of people. Thank you very much.

**John Micklethwait** 00:01:16

Standing ovation.

**Donald Trump** 00:01:22

Thank you.

**John Micklethwait** 00:01:25

President Trump. Thank you for doing this. As we said, and you had the reception there. The business people of Chicago, like everywhere else, they like a lot of the things you want to do in terms of tax cuts and some of the spending proposals. But like many business people, what they're often worried about is the cost.

**John Micklethwait** 00:01:42

And the Committee for Responsible Federal Budget, which is a bipartisan outfit, put out some predictions the other day. If you add up all the promises you've made and your plans would add \$7.5 trillion to the debt, that's more than twice the total for Vice President Harris. You're on course to push up debt up to 150% of GDP.

**John Micklethwait** 00:02:06

This is a very business like audience. Why should they trust you with that?

**Donald Trump** 00:02:10

Because we're about growth. She's got no growth whatsoever. And we're all about growth. We're going to bring companies back to our country. You look at, even today, as I was

trying to driving over, I see these empty, old beautiful, like steel mills and factories that are empty and falling down. Some have been converted to senior citizens homes.

**Donald Trump**

**00:02:29**

But that's not going to do the trick. And we're going to bring the companies back. We're going to lower taxes still further for companies that are going to make their product in the USA. We're going to protect those companies with strong tariffs because I'm a believer in tariffs. I'm not sure that you are.

**Donald Trump**

**00:02:46**

I don't think you are, but I congratulate you on your career. But to me, the most beautiful word in the dictionary is tariff. And it's my favorite word. It needs a public relations firm to help it. But to me, it's the most beautiful.

**John Micklethwait**

**00:03:04**

Word in the tariffs. Tariffs do you think that will bring in the revenues to use another bipartisan group? Houston Institute. They say they only bring in \$200 billion. That is only. That's barely the cost of two of your promises.

**Donald Trump**

**00:03:16**

Yeah, but that's like, for what company are you talking about? Okay, look, I've. I've brought in with tariffs and I was just getting started. Then Covid came and we had a. What? You know, because I tell you what, I did a very good job in Covid. Nobody knew what the hell it was.

**Donald Trump**

**00:03:30**

I call it the China virus because I like being a little more accurate. But when that came. But we, we got hundreds of billions of dollars just from China alone, and I hadn't even started yet. But tariffs are two things, if you look at it. Number one is for protection of the companies that we have here and the new companies that will move in because we're going to have thousands of companies coming into this country.

**Donald Trump**

**00:03:54**

We're going to grow it like it's never grown before, and we're going to protect them when they come in because we're not going to have somebody undercut them. And I could give you an example of this if you want. Would you like me to? Because it.

**John Micklethwait**

**00:04:06**

Just give me a quick example.

I just found out about it. So I've been talking about for the last year about Detroit and how horribly it has been. You know, it's just horrible because we've been talking about Detroit's coming back for 40 years and it's never come back. And it's very dependent on the car industry. Well, they've lost 60% of the business over a long period of time.

**Donald Trump**

**00:04:29**

And what happened is I found out a friend of mine builds auto plants. That's all he does. He builds auto plants. That's what he's good at. He doesn't want to build an apartment. All he wants to build is. And he builds the biggest in the world. And for the last year and a half, if anybody's heard me speak, I was talking about Mexico is a tremendous challenge for us right now.

**Donald Trump**

**00:04:50**

Tremendous. China is building massive auto plants in Mexico, and they're going to build them and they're going to take those cars and sell them into the United States. They're very near the border and they're going to have all the advantages and none of the disadvantages. And that's going to be the end of Michigan.

**Donald Trump**

**00:05:05**

It's going to be the end of, frankly, South Carolina, going to be the end of everything. So I've been talking about this and I said to him about nine months ago. I said, you know what? I want you to do me a favor. John. His name is John. I don't want to give his last name because he might not like it.

**Donald Trump**

**00:05:19**

But I said, I want to see an auto plant. I want to go and see one of these. You know, you press a button and everything works, right. I want to see one of the big ones. He said, all right, good. I said, where do we go? I'd like to go to Michigan.

**Donald Trump**

**00:05:31**

I'd like to go to someplace in the United States. He said, no, we can't do that. Why? We're not building anything big in the United States. That's not why we don't build the big ones here. I said, where are you building the biggest ones? He said, in Mexico. We're building giant plants. The biggest plants anywhere in the world.

**Donald Trump**

**00:05:47**

In Mexico? I said, so you mean they're going to make cars cheaply? They have advantages over labor and other things, and they're going to sell them into the United States, and they're going to put Michigan out of business? Is that what. I don't know anything about

that. All I do is build the plants.

**Donald Trump**

**00:06:02**

If you want to see a plant, we'll go to Mexico. I'll show you the biggest plant in the world. That was nine months ago. I saw him and I talked about it all the time, because I think it's a serious threat to our country, because not only autos, but other things. So then I see him two days ago, I was talking at another club, very nice club.

**Donald Trump**

**00:06:21**

And like this, except, I don't know. I think you people are probably even wealthier. Okay. This was. This was in Detroit. Okay. Which was appropriate. And I was talking. I was showing all sorts of charts about how their car, you know, it's just gone down terrible. And I saw him, and I said, oh, how are you doing?

**Donald Trump**

**00:06:39**

How have you been? I said, could I ask you, how are those plants that you mentioned, those giant plants that you're building in Mexico, how is that coming along? Have you finished them? No, sir. They abandoned the project when they heard you're running. They abandoned the project when they saw that you were winning and doing well.

**Donald Trump**

**00:07:01**

I said, wow, all the same, because I told them. I told them, and I said it publicly, they're not going to sell one car into the United States. I said, if I run this country, if I'm going to be president of this country, I'm going to put a 100 202,000% tariff. They're not going to sell one car into the United States because we're not going to destroy our country.

**Donald Trump**

**00:07:29**

Because I know you're an anti tariff guy, but I'm the exact opposite. If I had, there was no other way I could have stopped them, other than what am I going to do, negotiate with Mexico or China? You're not going to get anything from that. I said, I'm going to put a 100, 200 or 300.

**Donald Trump**

**00:07:45**

I'm going to put the highest tariff in history, meaning I'm going to stop them from ever selling a car into the United States. So I just see the guy by accident. I see him, he says, sir, they've abandoned, and by the way, they built foundations. They were really rocking. They were going to do it.

**Donald Trump**

**00:07:59**

They thought that I was going to win. Or maybe they're just holding off. I tell you this, if I don't win, those factories are going to wipe out this country. They're the biggest factories ever built for cars. They're going to wipe out our country if she wins, and she won't even. She doesn't know what the hell she's doing if she wins and she's not going to be thinking about.

**Donald Trump**

**00:08:19**

I couldn't. Every speech I made having to do with cars, but every speech I made having to do with tariffs, I'd mentioned that our country is being threatened by Mexico now. All of those things, beyond even the car companies, all of those things are now dead. They're dead. I asked them, will they start?

**Donald Trump**

**00:08:37**

Probably not. They're dead as a doornail. If she gets in, it'll start up again.

**John Micklethwait**

**00:08:42**

President Trump, I'll let you give your example. You talked a lot about tariffs. You look at the American economy, 40 million jobs rely on trade. It counts for 27% of GDP. If you cut that off, that's also going to affect on many, many business people here. Tariffs also have another side. Isn't that something that you have to acknowledge?

**John Micklethwait**

**00:09:01**

You could be plunging America into the biggest trade war since smooth hall. But there are no, you're going to stop. You're going to. There are tariffs already.

**Donald Trump**

**00:09:09**

There are no tariffs. All you have to do is build your plant in the United States and you don't have any tariffs.

**John Micklethwait**

**00:09:14**

People, a lot of places like this, they rely, there are a lot of jobs that rely on foreigners coming here. You're going to basically stop trade with China. You're talking about 60% trade on that, 60% tariffs on that. You're talking, as you said, 100, 200% on things you don't really like. You're also talking about 1020 percent tariffs on the rest of the world.

**John Micklethwait**

**00:09:35**

That is going to have a serious effect on the overall economy. And yes, you're going to find some people who would gain from individual tariffs. The overall effect could be massive.

I agree. It's going to have a massive effect, positive effect. It's going to be a positive, not a negative effect. Let me just, no, no. Let me tell you, I know how committed you are to this, and it must be hard for you to spend 25 years talking about tariffs as being negative and then have somebody explain to you that you're totally wrong.

**Donald Trump**

**00:10:02**

It'll have a negative. It will have, I'll go a step further. If you don't do president, this country.

**John Micklethwait**

**00:10:09**

Million jobs is a lot of jobs to rely on.

**Donald Trump**

**00:10:12**

They're all coming back. You've lost jobs.

**John Micklethwait**

**00:10:14**

Those are 40 million jobs in America that rely on.

**Donald Trump**

**00:10:18**

Are you ready? John Deere, great company. They announced about a year ago they're going to build big plants outside of the United States. Right. They're going to build them in Mexico.

**John Micklethwait**

**00:10:27**

And you threaten they're also going to build. They stopped.

**Donald Trump**

**00:10:29**

That's right. I said, if John Deere builds those plants and not selling anything into the United States, they just announced yesterday they're probably not going to build the plants. Okay. I kept the jobs here and I'll keep the, John Deere will stay here and I'll tell John Deere, if you do build outside of the United States, you can if you want.

**Donald Trump**

**00:10:47**

For instance, India is a very tough country. It's not only China, you know, China is, I would say, probably the toughest, but there are a lot of tough, you know what's very tough? European Union. Our beautiful European countries. Wonderful. Wonderful. If you add them up, they're almost the size of us. They treat us so badly, we have a deficit.

I said to Angela Merkel when she was there, she's not there anymore. I wonder why. But when she was there, I said, Angela, how many chevrolats do we have in Berlin? Why, Donald, you have none. He said, that's right. How many fords do we have in Frankfurt? I don't know. None. I said, that's right.

**Donald Trump**

**00:11:28**

I, you know how many cars we have? Mercedes Benz, BMW and all of the different Volkswagens. Millions and millions of cars. And then I said, farm products, you know, they don't want our farm. They don't want anything from us. We have deficits that are crazy and we're not going to have them anymore.

**Donald Trump**

**00:11:45**

We're going to put tariffs on them and they're going to do, and you know what they can do? The Mercedes Benz will start building in the United States, and they have a little bit, but you know what they really are assembly, like in South Carolina, but they build everything in Germany and then they assemble it here.

**Donald Trump**

**00:12:01**

They get away with murder because they say, oh, yes, we're building cars. They don't build cars. They take them out of a box and they assemble them. We could have our child do it.

**John Micklethwait**

**00:12:09**

Can we come back? Let's come back to the Europeans in a second. What about consumers? People out there, they're going to be the biggest beneficiaries. Critics say your tariffs will end up being like a national sales tax. The country's, if you have America at the moment has \$3 trillion worth of imports, you're going to add tariffs to every single one of them.

**John Micklethwait**

**00:12:29**

That is going to push up the cost for all those people who want to buy foreign goods.

**Donald Trump**

**00:12:32**

Now, what's going to happen?

**John Micklethwait**

**00:12:34**

Mathematics.

**Donald Trump**

**00:12:35**

President Trump it's not. Yeah, it is, but not the way you figure it. I was always very good at



mathematics. Let me tell you. You're saying 3 trillion those companies, and they don't have to pay. And if by the higher the tariff, the more likely it is to have them come into the country, the higher.

**John Micklethwait**

**00:12:51**

The tariff, the more you're going to put on the value of that piece, those goods, the higher people are getting pay in shops ready. Higher the tariff, the more you're going to put on the value of that piece, those goods, the higher people are getting ready to pay in shops ready.

**Donald Trump**

**00:13:07**

The higher the tariff, the more likely it is that the company will come into the United States and build a factory in the United States so it doesn't have to pay the tariff.

**John Micklethwait**

**00:13:16**

If I have, that would take many, many years.

**Donald Trump**

**00:13:18**

No, it will. In fact, I'll tell you. You know, there's another theory is that the tariff, you make it so high, so horrible, so obnoxious, that they'll come right away when I do. The 10%. 10% is really, first of all, 10%, when you collect it, is hundreds of billions of dollars. The numbers that you're talking all reducing our deficit.

**Donald Trump**

**00:13:43**

But really, so there's two ways of looking at a tariff. You can do it as a money making instrument, or you can do it as something to get the companies. Now, if you want the companies to come in, the tariff has to be a lot higher than 10% because 10% is not enough.

**Donald Trump**

**00:13:59**

They're not going to do it for ten, but you make a 50% tariff, they're going to come in. Let me tell you the other thing about tariffs. That's great. Are steel companies. As you know, three, four years ago, they were all. When I was in office, I saw a man from a big steel company, and he was devastated.

**Donald Trump**

**00:14:15**

I knew him for a long time, and it's been a tough business. It was a great business many years ago. And I would not let us steel be sold to japanese, by the way. Psychologically, I think it would be.

That's the nip on steel, as you.

**Donald Trump**

**00:14:28**

Yeah, I wouldn't let. Yeah, I wouldn't let it be so. But I would. If I would stop it if it hasn't been completed by the time I'm president, because I think it sets a horrible tone. But I had a lot to do with steel. We were going to lose all our steel companies because China, as you remember, was dumping steel at levels that nobody's ever seen before.

**Donald Trump**

**00:14:48**

And I put a 50% tax on that and a tariff on that. All dumped steel. And it was also bad steel. It was dirty, what they called dirty steel. It wasn't good steel, which is a bad thing for structural components of buildings and planes and things like that. They were dumping crap into our country.

**Donald Trump**

**00:15:07**

And I put a 50% tariff. I started at 25. I raised it to 50, because the 25 didn't quite do it. I raised it to 50, and that did it. They stopped dumping steel. And I saved our steel mills by having that. We saved it. We saved our steel. Now what was left?

**Donald Trump**

**00:15:23**

Because we've lost so much. But there are certain companies you have to have. There are certain things you have to have. Steel you have to have. If you go to war, you know, there's a possibility you go to war. I kept this out of war. I was the only president in 82 years that kept you out of a war.

**Donald Trump**

**00:15:39**

Except I defeated ISIS. But I inherited that war. No wars. And by the way. By the way, and I think it's very important, we can go. You know, I call it the weave. You can call it. You have the weave as long as you end up in the right location at the end.

**Donald Trump**

**00:15:53**

But while we're talking about it, we have never been so close to World War III as we are right now with what's going on in Ukraine and Russia and the Middle East. I had no wars in the whole world. Think of it. And I talked them out of wars. I talked plenty of countries out of Warsaw.

**Donald Trump**

**00:16:10**

I had the whole world, other than ISIS, which I inherited, and I knocked out ISIS in a matter of weeks. It was supposed to take four to five years. I did it in a matter of weeks. We

actually have a great military. We don't know how to use it, but we have a great military.

**John Micklethwait**

**00:16:25**

President Trump, with great respect, I was asking about tariffs. You've gone off by that. Seeing you brought up tariffs and foreign policy, many people would say the biggest problem with your tariffs is actually geopolitics. You, in your first term, you got some credit for effectively saying there was a cold war against China.

**John Micklethwait**

**00:16:42**

That's what America was in. You look at the last cold war against the Soviet Union. America won it in part because it rallied allies to it. You're talking about slamming allies with 30%, 20% tariffs. Isn't this time you're going to end up trying to rally the west and you're dividing it instead? Isn't that the real problem with tariffs, even beyond all the problems due to the economy, where you keep on bringing up these individual examples, but the overall effect is going to be dramatic.

**John Micklethwait**

**00:17:09**

No, the overall answer, first, about foreign policy.

**Donald Trump**

**00:17:12**

Yeah, I'll do that.

**John Micklethwait**

**00:17:13**

How does it help you take on change?

**Donald Trump**

**00:17:15**

It helps tremendously. All your allies, again, tremendously, because China thinks we're a stupid country. A very stupid country. They can't believe that somebody finally got wise to them. Not one President Bush, Obama. Barack Hussein Obama, have you heard of him? Not one president. Think of it. Not one president charged China anything. They said, oh, they are a third world nation.

**Donald Trump**

**00:17:41**

They are a developing, well, we're a developing nation, too. Take a look at Detroit. Take a look at our cities. We're a developing nation. We have to develop more than they do. We're way behind them. You take a look at what's happened to our cities. So what I'm saying is this question.

Was about your allies, not about China. You are going to annoy the allies.

**Donald Trump**

**00:18:01**

But our allies have taken advantage of us more so than our enemies. Our allies are the European Union. We have a trade deficit of \$300 billion with the European Union. Our allies are Japan. You know, Abe was a very good friend of mine. He was a great guy. Great. And I said to him in Japan, he was assassinated.

**Donald Trump**

**00:18:22**

And he was a great man. He really was. I didn't see too many like him. And he got very sick and he had to take off. And then he was actually making a comeback. He was going to make a comeback and he would have won easily. But he was a great gentleman, handsome, wonderful man, respected by everybody.

**Donald Trump**

**00:18:41**

And he, I went to him and I said, shinzo, we have to talk. What trade? And he goes, I'll never forget it. I know. I said, what do you know? I knew you'd come to me. Why do you say that? Because I can't believe I wouldn't tell the story if he was alive.

**Donald Trump**

**00:19:02**

Actually, he said, I can't believe how many years it's been that nobody even negotiated with us in America. I said, shinzo, you have to pay for your cars. You're sending millions of cars. You don't accept a car from us. You don't have one car that you accept, and yet we're selling 3 million, 4 million of your cars.

**Donald Trump**

**00:19:22**

I said, shinzo, on agriculture, you won't even accept our agriculture. And I renegotiated a whole trade deal from a little disadvantage because I was stuck with a bad deal. I mean, I got stuck. We have trade deals that were so bad that I said, who are the people that are doing it? They're either very stupid or they're getting paid off.

**Donald Trump**

**00:19:41**

Okay, it's one or the other. It's very simple. We had the worst trade deals all over the world. South Korea. I love South Korea. They're wonderful people. Extremely ambitious. They have a money machine. We protect them from North Korea and other people. North Korea is very nuclear. I got along with him very well.

**Donald Trump**

**00:19:59**

Kim Jong un. But wait, they don't pay us anything. And I said, this is crazy. If I didn't put

tariffs on, you know, the motor company, the car companies, they make most of their money at small trucks. I put tariffs on China, but I put tariffs 27.5%. Otherwise we'd be flooded with chinese cars and all of our factories would close.

**Donald Trump**

**00:20:26**

We'd have no jobs at all in the auto industry. That goes for electric, by the way, which is a killer, which I've explained. And I don't think I have to bore anybody by talking about it. But I put tariffs on South Korea because they were sending in trucks. And I put tariffs on fairly substantial tariffs.

**Donald Trump**

**00:20:43**

Do you know that our car companies make almost all of their money with the small trucks, SUV's and small trucks. If I took those tariffs on you would be inundated. Every car company would be out of business. And I got calls from Ford, I got calls from everybody saying, sir, I can't believe you're doing this for us.

**Donald Trump**

**00:21:03**

You saved our company. We were going, they make all their money with us. They make most of their money with a small truck. And, you know, the SUV consumers ended.

**John Micklethwait**

**00:21:11**

Up with more expensive cars. But let me just. Let me just come at you on foreign policy.

**Donald Trump**

**00:21:15**

You wouldn't have a car company.

**John Micklethwait**

**00:21:17**

You have said that Taiwan should pay for us protection.

**Donald Trump**

**00:21:21**

Yeah.

**John Micklethwait**

**00:21:22**

I ask because this morning you just mentioned North Korea. The Chinese army, literally, as we speak, are engaged in rehearsals for a full naval blockade of Taiwan. So I suppose my question to you, if China invades Taiwan, would you send American troops to defend it?

**Donald Trump**

**00:21:36**

Well, the reason they're doing it now is they're not going to do it afterwards. Okay. You know, so they're doing it now. They want to do it. China. Look, I had a, I had a very, I had a very good relationship with President Xi and a very good relationship with Putin and a very good relationship with Kim Jong un, who is a nuclear force that you won't even believe.

**Donald Trump**

**00:21:56**

And by the way, today it was announced for those that he just blew up the railroad going into South Korea. That means South Korea is now cut off from Russia and China and various other places. I mean, cut off by rails.

**John Micklethwait**

**00:22:09**

Mister Trump, you just mentioned.

**Donald Trump**

**00:22:10**

No, but these are big things.

**John Micklethwait**

**00:22:13**

You just mentioned Putin, though, and this has been this controversy the past week. Can you say yes or no whether you have talked to Vladimir Putin since you stopped being president?

**Donald Trump**

**00:22:23**

Well, I don't comment on that, but I will tell you that if I did, it's a smart thing. If I'm friendly with people, if I have a relationship with people, that's a good thing, not a bad thing in terms of a country. He's got 2000 nuclear weapons and so do we. China has a lot less, but they'll catch us within five years.

**John Micklethwait**

**00:22:40**

That sounds good.

**Donald Trump**

**00:22:41**

If I have a relationship, I don't talk about, talk about. No, I don't talk about that. I don't ever say it. But I can tell you what, Russia has never had a president that they respect so much. But more importantly, or less importantly, I guess I went into Russia and people said, oh, he likes Putin and Putin likes him.

**Donald Trump**

**00:23:03**

Let me tell you, the first thing I did was terminate it. Nord Stream two. Nobody ever heard

of Nordstrom two. It's a pipeline from Russia to Germany and all over Europe. I said, wait a minute, to NATO. I said, so let's get this straight. My first meeting, I said, so Putin's building the biggest pipeline in the world.

### **Donald Trump**

**00:23:22**

He's going to Germany, but all over Europe, and you're paying him billions of dollars a year. Billions of dollars a month. You're paying, Germany's paying billions of dollars a month, and we're supposed to protect you against the guy that you're paying all this money to. So is there something wrong with my thinking?

### **Donald Trump**

**00:23:41**

So he's building a pipeline to Germany and we're spending. And by the way, until I got there, we were spending almost 100% for NATO because we had all these delinquent countries. They weren't paying. When I got there, I said, you know what? And by the way, my biggest fan is Stoltenberg just leaving.

### **Donald Trump**

**00:24:02**

Secretary general of NATO, he said, when Bush came in, he made a speech and left. When Obama came in, he made a speech and left. When Trump came in and he made a speech and he said, let me see your books. And I found out in the books that nobody was paying. There were only seven countries that were paying.

### **Donald Trump**

**00:24:19**

We were supporting NATO. They screw us on trade so bad, the European nations, and then on top of that, they were screwing us on the military. So they're taking a tremendous advantage of us \$350 billion deficit on trade and we're then supporting them. In other words, it's not sustainable. You can't keep doing this.

### **Donald Trump**

**00:24:40**

You can't have that. China, all of these countries and stupid people made these deals. I saw trade deals that were so stupid that you'd have to be, excuse me, that was so bad that you'd have to be an idiot to sign them. And we signed them for years. We had, I could tell you trade deals that I have never seen anything.

### **Donald Trump**

**00:25:03**

I said, who would agree to this? They had to be corrupt. They had to be corrupt to make those deals. They had to be corrupt because there is no way a rational human being, I always say, either corrupt or extremely stupid, because there's no way a rational human being would ever sign the trade deals that this country signed.

And I got out of many of those deals. I told South Korea, I'm sorry, you're going to have to pay for your military. We have 40,000 troops over there. You're going to have to pay. You become a very wealthy country. Just to finish. You become a very wealthy. They said, no, no, no, we will not pay.

**Donald Trump**

**00:25:39**

We will not. We haven't paid since the Korean war. I said, no, you got to pay. I said, would \$5 billion a year to start off with. No, no. They went crazy. They agreed to, I got \$2 billion for nothing. And I said, here's what we're going to do. They said, we can't agree to this because we have to go through parliament.

**Donald Trump**

**00:26:01**

They have the parliament or whatever their legislature is. I said, that's okay. I fully understand that. Make it \$2 billion. But next year I'm going to talk to you again. And I was going to make it 5 billion. And they knew it was coming. The happiest people to see that it was Biden instead of Trump with them.

**Donald Trump**

**00:26:19**

South Korea, you know what they did? They cut off the deal that I made where they were paying us. They backed to nothing because they went back to Biden and they gave it to him for nothing. They were willing to pay, we have 40,000 troops in harm's way, very serious, because you have North Korea's very serious power.

**Donald Trump**

**00:26:37**

They have tremendous nuclear power. And I said to South Korea, you got to pay. And they agreed to do it. And Biden then cut it back. And it's a shame. And I could tell you 50 deals, if I were there now, they'd be paying us \$10 billion a year. And you know what?

**Donald Trump**

**00:26:54**

They'd be happy to do it. It's a money machine. South Korea. You're going to mention Taiwan. You wanted to mention Taiwan.

**John Micklethwait**

**00:26:59**

You mentioned Taiwan. You said you would defend them. You also seem to imply that Putin. You seem to imply that you had talked to him without.

**Donald Trump**

**00:27:08**

I said, I don't comment on those things.



What about, can I ask you a particular thing about the dollar? You've actually, you talked about Warsaw at the New York Economic Club. You said that if you lost the dollar as a reserve currency, it would be like America losing a war.

**Donald Trump**

**00:27:22**

Yeah.

**John Micklethwait**

**00:27:22**

You look at what you're going to do in terms of protectionism, drive countries to use the other currencies, and all that debt is also going to lessen the dollar's status as the world's reserve currency.

**Donald Trump**

**00:27:33**

If I'm allowed to worry about that. The dollar is so secure. Your reserve currency is the strongest it'll ever be and no country.

**John Micklethwait**

**00:27:41**

President Trump, at the moment, there is a thing called the Trump trade in the markets. Do you know what that is? The Trump trade is very simple. People are betting that your policies are going to drive up debt. They're going to drive up inflation. So they're going to drive up inflation rate, interest rates.

**John Micklethwait**

**00:27:56**

Are the investors wrong?

**Donald Trump**

**00:27:57**

Yeah. I had four years, no inflation. I had four years, no inflation.

**John Micklethwait**

**00:28:02**

That was. That was when you had much.

**Donald Trump**

**00:28:04**

I had four years. It's better than that. And Biden, who has no idea where the hell he is, okay. Biden went two years with no inflation because he inherited from me. And then they started spending money like drunken sailors. They spent so much money. It was so ridiculous. The money they were spending, they were spending on the green new scam.

**Donald Trump**

**00:28:25**

The green new scam. The Green New Deal. You know, it was conceived of by AOC plus three. She never even studied the environment in college. She went to a nice college. She came out, she just said, the green new scam. She just named all these things President Trump. No, no, but wait a minute.

**John Micklethwait** 00:28:43

The markets are looking at the fact you are making all these promises. Latest one was car loans. You're flooding the thing with giving giveaways.

**Donald Trump** 00:28:51

But we're going to grow.

**John Micklethwait** 00:28:52

I was actually quite kind to you. I used 7 trillion. The upper estimate is 15 trillion. People like the Wall Street Journal, who's hardly a communist organization.

**Donald Trump** 00:29:01

Yeah, but you don't know, they have.

**John Micklethwait** 00:29:02

Criticized you on this as well. You are running up enormous debt.

**Donald Trump** 00:29:06

What is the Wall Street Journal now? I'm meeting with them tomorrow. What is the Wall Street Journal know? They've been wrong about everything. So have you, by the way. You've been wrong about trying to turn this.

**John Micklethwait** 00:29:14

You're trying to turn this.

**Donald Trump** 00:29:15

You've been wrong about, you're trying to.

**John Micklethwait** 00:29:17

Turn, you're trying to turn this into debate. Is it, there are people, it's not a debate.

**Donald Trump** 00:29:21

But you're wrong. You've been wrong. You've been wrong all your life on this stuff. You've been, let me tell you about currency. You're going to, you know, you're going jumping a lot of, lot of different subjects. Well, Stuart was the reserve currency. No, let's stick to reserve currency. That's where you started, right?

**Donald Trump**

**00:29:35**

The reserve currency is under threat because you have Iran, you have Russia, you have China's the one that you have to worry about because they want it. They want to have the wand be the thing of power. So here's what I'm doing again, I hate to go back to it if somebody says, and I know countries want to get out because they don't respect our leadership.

**Donald Trump**

**00:29:58**

They look at this guy, they say, you got to be kidding. And she's worse than him, by the way. She's, I never thought I'd say this. She is not as smart as Biden, if you can believe. This is not what we had four years of this, this, this lunacy, and we can't have it anymore.

**Donald Trump**

**00:30:12**

We're not going to have a country left. Okay? Currency, very important. And if you want to go to third world, if you want to go to third world status, lose your reserve currency. We have to have that. We cannot lose it. If you go to, you'll go to third world status in this country because you take a look at the way things are running.

**Donald Trump**

**00:30:30**

If a country tells me, sir, we like you very much, but we're going to no longer adhere to being in the reserve currency. We're not going to salute the dollar anymore. I'll say that's ok. And you're going to pay a 100% tariff on everything you sell into the United States. And we love your product.

**Donald Trump**

**00:30:51**

I hope you sell a lot of it into the United States, but you're going to pay 100 tariff. He will then follow it up by saying, sir, it would be an honor to stay with the reserve currency. That will be like just playing. That's not even chess, that's checkers. But you don't have other.

**Donald Trump**

**00:31:09**

Listen to this. You don't have other people that can talk that way. You know, a lot of people say, we love Trump's policy, but we would like to have another messenger because we don't like him. He's a little bit crassous, actually. It was Lindsey Graham, I must say. He was a progressive, in all fairness.

But Lindsey Graham said, but Trump's policy doesn't work without Trump. And there's a lot of truth to that. Macron was going to, nice guy, Emmanuel, he's a wise guy, but he's for France and we're for the USA. You know this story. He was going to tax american companies doing business in France, a very substantial tax.

### **Donald Trump**

**00:31:47**

And I told my people, I'm not, I didn't even like the companies, but I, I'm representing american companies and this guy. So I said, call McCrone and call his people and say, we're not going to stand for that. And I got Mnuchin and, you know, a lot of guys, smart guys, if I can finish, I'll go longer if you want, if it helps.

### **Donald Trump**

**00:32:08**

Because you got to be able to finish. You move too quickly now. You got to be able to finish a thought because it's very important. You know, this is big stuff we're talking about. You can't go that quick. So let me just tell you. So I said, nuchin, call him up and say, no way.

### **Donald Trump**

**00:32:24**

He did. And he came back to see me. He said, they won't do it, sir. It's too late. I said to somebody else, you call me. Then I said, let me do it. And I called him and I said, emmanuel, you're taxing american companies very substantially. You're not doing it with other companies.

### **Donald Trump**

**00:32:42**

You must think we're stupid. It's not going to happen. But Donald, I cannot do anything. It's too late. It was approved by a legislature. I said, that's okay. Here's a story. Every bottle of wine and champagne that you send into the United States, effective immediately. And I'm signing it as I speak. I'm charging you 100% on every bottle of wine and champagne.

### **Donald Trump**

**00:33:06**

You know they like the wine and champagne, right? Every bottle of wine and champagne that comes into the United States of America has a tax on starting on Monday morning. This was a Friday of 100%. And that's better than you're doing. Okay. And he said, no, no, no. You cannot do that. I said, I've done it.

### **Donald Trump**

**00:33:28**

It's already signed. Monday morning goes, may I call you back? Yes. He calls me back in about three minutes. We have decided to remove the tax from the companies. I did this all day long. But you don't have. You think Biden does that? I don't think so.

Let me. Let me. Let me change. Let me ask you a very factual question. The Federal Reserve.

**Donald Trump**

**00:33:50**

Yeah.

**John Micklethwait**

**00:33:50**

You say you don't want interest rates to go higher. You've gone backwards and forwards about depends.

**Donald Trump**

**00:33:55**

On whether you want to keep.

**John Micklethwait**

**00:33:56**

Whether you want to keep Jerome Powell as chair of the Federal Reserve. His term as chair runs on to May 2026. Would you seek to remove, remove or demote him?

**Donald Trump**

**00:34:06**

Look, I think it's the greatest job in government. You show up to the office once a month, and you say, let's see. Flip a call, and everybody talks about you like you're a God. Oh, what will he do? I mean, before the guy used to walk into my office, he was, like, begging.

**Donald Trump**

**00:34:24**

Oh, he was a. He was fine.

**John Micklethwait**

**00:34:27**

But you did. You did talk about. You talked about removing him once.

**Donald Trump**

**00:34:30**

I did. Because he was keeping the rates too high, and I was right.

**John Micklethwait**

**00:34:34**

And you would do that again.

**Donald Trump**

**00:34:35**

In fact, he actually dropped them too much when I did this, because I said I was threatening to terminate him. There was a question as to whether or not you could. And

there was an article in the New York Times, two half pages. One page said, I can do it by lawyers. One half page said, I couldn't, and that was enough for him.

**Donald Trump**

**00:34:55**

And he dropped the hell out of the race. He dropped them too much. He went. So he dropped them actually too much. Okay, here's the story. I think that if you're a very good president with good sense, you should be able to at least talk to him. I don't say make the decision at all, but, I mean, I've been a very successful businessman.

**Donald Trump**

**00:35:16**

I've done really good, much better. Now people are understanding how good I've done because they're seeing it much better than the fake news wants to give me credit for it, whether you would report, I think I have the right to say, as a very good businessman and somebody that's used a lot of sense, I think I have the right to say that, you know, I think I'm better than he would be.

**Donald Trump**

**00:35:39**

I think I'm better than most people would be in that position. I think I have the right to say, I think you should go up or down a little bit. I don't think I should be allowed to order it, but I think I have the right to put in comments as to whether or not interest rates should go up or down.

**John Micklethwait**

**00:35:54**

When you, when you looked at the Supreme Court, you came up with a list of people.

**Donald Trump**

**00:35:57**

I did.

**John Micklethwait**

**00:35:57**

Who you thought of replacing, bringing in a Supreme Court justices. Would you do that with the federal.

**Donald Trump**

**00:36:02**

Well, I no longer need it. When I, it was a great thing. In fact, a lot of people said I got elected because of that. I was an unknown quantity. I was very known as a business guy, but I wasn't known as a political person or the leader of a country. And people were very worried about, you know, actually they were worried, am I going to be liberal, if you want to know the truth?

And somebody said, would you come up with a list of 20 or 25 justices in this case, mostly judges that you'd put in in case it were necessary? Now, it's amazing because I got three in four years. Most people get none because, you know, you put them in the young, you tend to put them in young.

### **Donald Trump**

**00:36:45**

Only stupid people put old. You know, you don't put old in because they're there for two years or three years. So you put them in your 78 year old. So I got three most. A lot of judges. A lot of presidents get none. I got three. And I think they've been three great choices, too, by the way.

### **Donald Trump**

**00:37:04**

But by the way, I think they have been really great choices. But I got three judges, and, you know what they want to do? They want to put up, they want to now put up to 25 justices into the Supreme Court, the radical left, and that can't happen. So I think I've done a great job in putting in justice and 300 judges, and that made a tremendous difference in the country.

### **Donald Trump**

**00:37:31**

You know, I was a little lucky because Barack Hussein Obama did not get his judges approved, a lot of them. So I ended up with 125 judges before I got there. So again, most presidents don't even get to put a supreme Court judge in because there's nine. And, you know, they're there for a long time.

### **Donald Trump**

**00:37:50**

Most of them are there for a very long time. And I got three, which is a very unusual situation. I got three in four years.

### **John Micklethwait**

**00:37:57**

Maybe we can change the subject's technology thing. You wouldn't answer about the Federal Reserve. The US Justice Department is thinking about breaking up Alphabet, as Google likes to be known. Now, should Google be broken up?

### **Donald Trump**

**00:38:12**

I just haven't gotten over something the Justice Department did yesterday where Virginia cleaned up its voter rolls and got rid of thousands and thousands of bad votes. And the Justice Department sued them that they should be allowed to put those bad votes and illegal votes back in and let the people vote. So I haven't, I haven't gotten, I haven't gotten over that.

A lot of people have seen that. They can't even believe it.

**John Micklethwait**

**00:38:40**

The question is about Google. President Trump.

**Donald Trump**

**00:38:42**

Yeah, look, Google's got a lot of power. They're very bad to me. Very, very bad to me. I mean, I can speak from that standpoint. They only have bad stories. In other words, if I have 20 good stories and 20 bad stories, and everyone's entitled to that, you'll only see the 20 bad stories.

**Donald Trump**

**00:39:00**

And I called the head of Google the other day and I said, I'm getting a lot of good stories lately, but you don't find them in Google. I think it's a whole rigged deal. I think Google's rigged just like our government is rigged all over the world.

**John Micklethwait**

**00:39:12**

You would break them up.

**Donald Trump**

**00:39:13**

In other words, I do something. But you have to have, look, I give them a lot of credit. They become such a power. Such a power. And you got to give them credit for that. How they became a power is really the discussion. At the same time, it's a very dangerous thing because we want to have great companies.

**Donald Trump**

**00:39:34**

We don't want China to have these companies. China is afraid of Google right now. China is a very powerful, very smart group of people. I will tell you that from very personal.

**John Micklethwait**

**00:39:45**

As an example of a chinese tech company at the moment, TikTok, you initially wanted to ban TikTok. Now you like it. Apparently for some reason to do with Facebook. There is a decision coming up. If you became president, its chinese parent would have to sell it. I think it's by January 19. Would you force them to do that?

**Donald Trump**

**00:40:04**

So I originally had it all done, and then I said to Congress, your decision. I said, I'm not going to, you know, pull any strings. Nothing. Your decision, you make it. But I had it all



done. And I said, you make it. And they decided not to make it. I didn't care if they made it or not, because to me, it was a flip of a coin.

**Donald Trump**

**00:40:26**

You know, you have some real First Amendment problems. You have a lot of problems.

**John Micklethwait**

**00:40:30**

You just talked about chinese technology, the need to defend against it, tick tock. And the threat. People see too many american children and things like that. Why do you no longer see, you.

**Donald Trump**

**00:40:42**

Know, I'm a security threat. I think it is a threat, frankly. I think everything's a threat. There's nothing that's not a threat. But sometimes you have to fight through these threats. You know, you can't just like Google. I'm not a fan of Google. They treat me badly. But if you. Are you going to destroy the company by doing that?

**Donald Trump**

**00:41:01**

If you do that, are you going to destroy the company? What you can do without breaking it up is make sure that it's more fair. They do treat me very badly. Oh, and he told me, no way. You're the number one person on all of Google first stories. I mean, which probably makes sense, to be honest with you.

**Donald Trump**

**00:41:21**

Most of them are bad stories, but these are minor details. Right? And it's only bad because of the fake news. Because the news is really fake. That's the one we really have to straighten. We have to straighten out our press because we have a corrupt press. That's the one we really.

**John Micklethwait**

**00:41:35**

Can I. Can I ask you. Can I ask you about silicon. I was in Silicon Valley recently. You talk to the tech bosses there and the tech people, and there seems to be a real fear that what you would do with tech is you would hand it over to Elon Musk and say, you sort it out.

**Donald Trump**

**00:41:51**

No, no, I have great respect for Elon. Look, I saw that rocket ship come in yesterday and go right back to where it took off to the gantry, I guess they call it. And I said, what the hell? I was on the phone talking about probably politics and the television, and the television's on the.

And I'm seeing this big thing where the white paint was burned off it from the, you know, thousands of miles an hour, the heat, and I see this big, massive tube that's ten stories, 20 stories tall, come down. I told the person on the phone, wait a minute, I'm seeing something that's. I don't believe it.

**Donald Trump**

**00:42:31**

Neither does anybody else here. And I said, wait a minute. I put the. I forgot the guy was on the phone. He waited for a half hour, and I watched. I watched that come down, and I watched it come down and come right in between those big levers. And I said, and it looked to me like I was going to crash.

**Donald Trump**

**00:42:49**

It was coming in hot, and all of a sudden, boom. You see the motor, the fire kick in. And I called Elon. I said, that's the most incredible thing. I said, can Russia do that? Nope. I said, can the United States do it? Nope. He's the only one that can do it.

**John Micklethwait**

**00:43:06**

And I said, you now want to put him in charge of deregulation?

**Donald Trump**

**00:43:08**

Not deregulation. Cutting.

**John Micklethwait**

**00:43:11**

Cutting wasteful spending. Cutting every single.

**Donald Trump**

**00:43:13**

Which would include deregulation. I've got to approve it.

**John Micklethwait**

**00:43:17**

Every president comes in and talks about cutting wasteful spending.

**Donald Trump**

**00:43:20**

Oh, there's tremendous.

**John Micklethwait**

**00:43:21**

Give me an example of something you will do that will get rid of government spending.

**00:43:25**

Well, let me give you an example. When I came into government, I was the first example.

**John Micklethwait**

**00:43:31**

Going forward.

**Donald Trump**

**00:43:32**

Well, no, but this is going forward because it's the same thing. When I first sat down, a general came into my office and he said, sir, it's nice to meet you. Would you please sign this? I said, what is it? It's a contract for a new air force one, which is actually two planes.

**Donald Trump**

**00:43:48**

Not one, two Boeing 747. And I said, how much is it? \$5.7 billion. It's a hell of an expensive plane, but there's reasons for that. He said, nope, I'm not signing it. I said, who negotiated? Barack Hussein Obama. I said, I'm not signing it. Why? Because he. Because there's a lot of fat.

**Donald Trump**

**00:44:07**

He said, I'm not signing. It's got to have a three on it. Anyway, long story short, some of you have heard this. I got it down to. Because first week, they cut off 400 million. He said, I'll cut. I met with the head of Boeing. Wait, Dennis. I said, dennis, you got to have a three.

**Donald Trump**

**00:44:25**

5.7 is too much. 5.7 billion. He said, the most I'll take off is \$400 million. I said, well, that's not bad for one conversation. So he got it down. I said, nope, I'm not accepting. Then he took off. Two more. Then he took off. Anyway. Two months went by, three months went by.

**Donald Trump**

**00:44:41**

I thought we blew the deal. And I was okay with me. I didn't care. But we should have a new air force one. When we see these planes from Saudi Arabia, from different countries, brand new, and ours is like 32 years old, and it's a very different plane, it's a much smaller plan.

**Donald Trump**

**00:44:57**

You know the whole thing. The United States should have the best plane. I will tell you. Not for me, but we should have.

**John Micklethwait**

**00:45:02**

Let me, let me, let me just finish.

**Donald Trump**

**00:45:04**

So he said he calls up after like two, three months. I didn't call him, which is the best way to buy something. Don't call back. And he goes, in fact, when he called me, I said, I wonder what the hell he wants. That's a good way to negotiate, let me tell you. So he calls back, said, sir, 3,999,000,999 and penny above, below \$4 billion.

**Donald Trump**

**00:45:32**

So I said, you got yourself a deal. Then I said to him, let me ask you a question. So you had a deal at 5.7 billion, and in a period of two months, I got 1.7 billion off. That means you were going to make \$1.7 billion profit on an airplane. Did nobody ever negotiate with you?

**Donald Trump**

**00:45:55**

Well, not really, sir. They just, this is the price. And they said, we'll take it. And I said, you know, and then I learned. That was my first experience from that. But then I learned everything is like that. There is so much waste. So I'm getting, think of this, the exact same plane for 1.7 billion.

**Donald Trump**

**00:46:15**

Less exact, except they have a better paint job. Okay. Much better paint job. A different color. Red, white and blue is beautiful. And if you look at every contract, that's one contract and relatively small compared to most. Think of it, you save 1.7 billion because you negotiate, every deal is like that. We're building ships that are costing two, three times more.

**John Micklethwait**

**00:46:41**

You give me an example of this.

**Donald Trump**

**00:46:42**

Tremendous waste, fraud and abuse in our country, and if you could cut it, you would have a surplus without even going into growth. But growth, we will grow. We're going to bring companies and jobs in at levels that you've never seen and you would never be able to do it because you're not a believer in tariffs.

**Donald Trump**

**00:47:06**

Let me tell you, the only way you can do it is through the threat of tariffs. It's the only way you can do it.

Can we come back to one thing on that deal making? You look out across this room, there are a lot of, there's some big businesses, but a lot of small ones. By the way, you've given us a lot of examples of things where you've negotiated with heads of big businesses. Give you an example when you put the tariffs on China much smaller than you're planning to do at the moment, when you put them on Apple came, you negotiated a difference for them.

**Donald Trump**

**00:47:37**

I did.

**John Micklethwait**

**00:47:38**

That's much harder for small business people. Isn't the problem with the way that you do these kind of deals? You're bound to deal with the big companies. It's the small companies who get hit by all these different things and can't find exceptions.

**Donald Trump**

**00:47:50**

Oh, we have exceptions. No, no. We had an exception rule. I gave Apple an exception. Tim Cook is a great.

**John Micklethwait**

**00:47:56**

Apple is not a small company. No, no, please don't.

**Donald Trump**

**00:47:59**

But here's what happens.

**John Micklethwait**

**00:48:00**

The question is about small business.

**Donald Trump**

**00:48:02**

Yes, but I do for them. No, but we have a very talented group of people. Bob Lighthizer did a very good job. We had great people. We had central casting and a large group of people. We made exceptions. In the case of Apple, they need an exception. You know why? Because of Samsung.

**Donald Trump**

**00:48:21**

He came to me and he said, samsung makes a product similar to ours, very good product, the phones and other things. And because they're in South Korea, they don't have the tariffs. Because we're in China, we have the tariffs. I said, you happen to be right. You're

not going to be able to compete.

**Donald Trump**

**00:48:35**

I said, look, I'm going to give you a one year break, but I want you to start building your factories in this country, whether it's Texas or any other place, anywhere in the country. He said, what does that mean? I said, you have everything in China. I want you to move it from China back to our country.

**Donald Trump**

**00:48:52**

And he started doing that. And he built a factory, a big one in Texas. He built another one. And this was all a process. It was all happening. But I did give him an exception. And the reason was, he said, as soon as he said Samsung, I said, how is that product compared to yours?

**Donald Trump**

**00:49:08**

He said, it's a good product. I said, then you really can't compete. You can't have a 25 or 50% tariff and compete. Right? Yeah. And I said, I'm giving you an exception. And I did it for many companies.

**John Micklethwait**

**00:49:19**

We had some of a small, but the ultimate businesses come and see. That was the question.

**Donald Trump**

**00:49:23**

But we do it for small businesses, too. We do for small business. I'll give you another example. We have a man who I didn't know, but he came to me. He was at a meeting and he built kitchen cabinets. And he was, you know, pretty big in the business. That's all he did is build kitchen cabinets.

**Donald Trump**

**00:49:40**

He said, sir, China and South Korea are building kitchen cabinets for one third of what I can make them. I said, what's the quality? They're not as good, but they're good enough. I can't compete. I'm going out of business. I have 2000 people that work for me. I'm going out of business. I put a 25% tariff still on, on kitchen cabinets.

**Donald Trump**

**00:50:02**

I saw the guy two, three days ago. He said, I'm the man that saw you about kitchen cabinets. You saved my company when you did the tariff, and you saved thousands of jobs. And my company is now doing very well. And he started to cry. Started to cry. This

guy hasn't cried too much, I will tell you.

**Donald Trump**

**00:50:23**

He said, you saved my company. There's nobody that could have done that.

**John Micklethwait**

**00:50:27**

Maybe I can ask you then about something else. Business people here in this room, business people, capital markets, they all like the rule of law. They like certainty. The Chinese, you mentioned other dictators, they don't like it when things go wrong. They like it when things go wrong in America. If you look at the events of January 6, 2021, it showed to many people America's democracy was unruly and violent.

**John Micklethwait**

**00:50:51**

Only three weeks to go to the election. Will you commit now to respecting and encouraging a peaceful transfer of power?

**Donald Trump**

**00:50:58**

Well, you had a peaceful transfer of power.

**John Micklethwait**

**00:51:00**

You had a peaceful transfer of power. You had a peaceful, come on, President Trump. You had a peaceful transfer of power compared with Venezuela. But it was by far the most, the worst transfer of power for a long time.

**Donald Trump**

**00:51:14**

Thank you. I appreciate that. Because this is what they like to do. This is what they like to do to do. And, you know, it's very interesting.

**John Micklethwait**

**00:51:23**

The question, the question, President Trump, is, would you respect the decision?

**Donald Trump**

**00:51:26**

When I found out about this interview, I did a little check. He's a man that has not been a big Trump fan over the years. So I had a choice. Do I do this interview or not? I'm glad I did it. But do I do this interview or do I disappoint a lot of people?

**Donald Trump**

**00:51:41**

Because I know a lot of people in the audience, but his view is very different than mine. Let

me just tell you, March, we had a term peacefully and patriotically. These were people. If you think an election is crooked, and I do, 100%, if you think the day it comes when you can't protest, you take a look at the Democrats.

**Donald Trump**

**00:52:04**

They protested 2016. They're still protesting, and nobody talks about them. But if we protest, we want to have honest elections. You think the last election was honest?

**John Micklethwait**

**00:52:16**

Well, no.

**Donald Trump**

**00:52:17**

Do you think it was the Times?

**John Micklethwait**

**00:52:18**

It went to courts, the courts signed, it didn't govern.

**Donald Trump**

**00:52:20**

They went to court. And the courts all said, you don't have standing. Nobody had standing. And it's hard, frankly, after an election for a judge. But they all said, you don't. Nobody ever had standing. But the facts, if you take a look, I'd show you hundreds of pages of facts. People were angry.

**Donald Trump**

**00:52:40**

People went there. And I'll tell you what, they never show that the primary scene in Washington was hundreds of thousands, the largest group of people I've ever spoken before, and I've spoken before. And it was love and peace. And some people went to the Capitol and a lot of strange things happened there.

**Donald Trump**

**00:53:00**

A lot of strange things with people being waved into the Capitol by police, with people screaming, go in. That never got into trouble. You know, I don't want to mention names, but you know who they are. A lot of strange things happen. But you had a peaceful, very peaceful. I left, I left the morning that I was supposed to leave.

**Donald Trump**

**00:53:20**

I went to Florida. And you had a very peaceful transfer. This was not a, and I'll tell you what, those people that did go dead, which was a tiny fraction of, of the people that went



to Washington. I mean, you're talking about a very, very small, because hundreds of thousands of people, and I don't know what you had five, 6700 people go down to the Capitol.

**Donald Trump**

**00:53:44**

But those people, that was not, that was not one of those people had a gun. Nobody was killed except for Ashley Babbitt. She was killed. She was killed. She was shot in the head by a policeman. That, what he did was horrible.

**John Micklethwait**

**00:54:01**

President Trump did that.

**Donald Trump**

**00:54:03**

So I think we should be allowed to disagree on that. And obviously, you see by the reaction.

**John Micklethwait**

**00:54:08**

In this room, let's return to one other big subject you bring up repeatedly. Immigration. Yeah, I know it's a very emotive issue for you, but just from the point of view of business people here, you look at the full effect of taking a lot of people out of the workforce, removing a lot of people.

**John Micklethwait**

**00:54:24**

The federal, the Congressional Budget Office is banking on the fact that there'll be \$9 trillion added to the GDP of America over the next ten years by immigrants. You want to stop that process for all the people who run businesses in the audience I'm just facing on the economic thing, are you prepared to say, look, it's fine to have a slightly smaller economy in exchange for having a, the immigration control system?

**Donald Trump**

**00:54:49**

Okay, simple answer. I want a lot of people to come into our country, but I want them to come in legally. I don't want to have murder.

**John Micklethwait**

**00:55:00**

But that means, that means you will have, that means you will have to deport. You know, you are talking about deporting 11 million people. That is a lot of people.

**Donald Trump**

**00:55:10**

Okay, you ready? It came out last week that 425,000 people are horrible criminals at the highest level. But it came out that 13,099 were let in during their administration. They tried to say longer wrong. During the, over the last three and a half years, 13,000 plus people came in murderers. They're in jail for murder.

### **Donald Trump**

**00:55:38**

Some were having the death penalty. They were all released into our country. 13,099 people were released into our country. We had drug dealers released. We had street gangs released. Look at what's happening in Aurora. But now I don't have to go with Aurora anymore. Look at what happened yesterday, last night in Times Square where rough migrants from all over.

### **Donald Trump**

**00:56:05**

You know, it's not just South America. We have people coming in from the Congo, large numbers from the Congo and Africa. They came in as of last night, I was speaking to Tom Holman, 180 countries people came in. They came from prisons and jails. They came from mental institutions and insane Assams a step above.

### **Donald Trump**

**00:56:28**

They came from the terrorists. We had large numbers of terrorists come in when I was president, we had the strongest border in the history of our country. I built hundreds of miles of wall and walls worked, by the way, hundreds of miles. We had the best numbers we've ever had. Now we have the worst numbers.

### **Donald Trump**

**00:56:45**

And here's the problem. We have some of the worst criminals in the world coming in now. Venezuela, their crime has gone down at levels that nobody's ever seen before. Before because they've taken their street gangs and their drug dealers and, and they've emptied their prisons, not fully because they can't get enough buses.

### **Donald Trump**

**00:57:06**

They've emptied their prisons. They load up the buses and they drive them into the United States and they're dropping their prisoners into our country. Their crime is down. Their numbers are crazy. How low it drops. I heard 72, 75. They've taken their, they've taken their gangs, they've taken their criminals off the street.

### **Donald Trump**

**00:57:29**

They've taken their people out of mental institutions, which cost them a fortune, and they've taken them and dropped them into the United States of America. Those people

have to be returned. We can't live with thousands of murderers and not.

**John Micklethwait**

**00:57:44**

The issue. The issue, the issue I, the issue I also, you about was the idea that if you reduce immigration, every economist will tell you if you have fewer people, there is a smaller economy.

**Donald Trump**

**00:57:55**

I don't, I like immigration, but it's, they've got to come in legally.

**John Micklethwait**

**00:57:59**

Okay. Okay. Well, let's, let's finish on two.

**Donald Trump**

**00:58:01**

No, I want to make sure, look, I don't want to, I don't want to have people that have killed nine people and they're you know, a sadistic, crazy nut job. We have to have people that, that can love our country, that can, you know, that will obey the laws, everything else. You have hundreds of thousands of criminals being dropped in.

**Donald Trump**

**00:58:21**

And Venezuela is one country. Look at what they have done, though, in Aurora. They've taken over apartment complexes. They've taken, they've gone into the real estate business. See, they're like us, except they've done it with MK, whatever the hell they're called. Right? I mean, they have, they have taken, they have weapons that are so sophisticated, our military doesn't have them.

**Donald Trump**

**00:58:42**

They've taken over parts of cities. In Colorado, you have a place called beautiful Aurora. Take a look at what's happened to Springfield, Ohio, where they dropped 30,000 people into a community of 50,000 people. And it's total bedlam. The hospitals can't be used anymore by the residents. The schools can't be used by the children that were there last year because other people that don't even speak the language.

**John Micklethwait**

**00:59:11**

The issue I asked you about, many companies here have a shortage of labor.

**Donald Trump**

**00:59:15**

Yeah, that's good. We'll take care of that. We're going to get people in here rapidly and

they're going to be people that want to be in here. And they're going to be people that can love our country and won't kill people because they have, because they don't like the way they look. These are killers, by the way.

**Donald Trump**

**00:59:30**

These, some of these killers are among the most evil killers. They will look at you down the beautiful woman there. They'll look at you and they will kill you. These are seriously sick people. And no, I don't want them in our country. And they are in our country right now. And they're in there because, because Kamala Harris, whose our borders are, is an incompetent person.

**John Micklethwait**

**00:59:54**

For the record, as you know, as you know, the crime rate is lower. Can I finish with two questions? The first, you've just said it. You don't do well. You own and run businesses. Would you appoint a CEO who was 78?

**Donald Trump**

**01:00:10**

Yeah, I would. Depends on, I met people like, like Biden, who's in bad shape. I wouldn't appoint him. He's 81 or 82. He's four years older. But I'd appoint, I know some of the smartest people I know. I know a man that made all of his money from the time he was 80 to 90, and he was a failure all his life.

**Donald Trump**

**01:00:31**

He was in the drinks business.

**John Micklethwait**

**01:00:34**

Strangely, you didn't bring this up when you were running against Joe Biden.

**Donald Trump**

**01:00:38**

No, I never attacked him for his age. In fact, I used to defend him on his age. I attacked him for his lack of competence.

**John Micklethwait**

**01:00:45**

I asked you, I've asked you all.

**Donald Trump**

**01:00:46**

These questions, by the way, just for the, because I think it's important. And I know you do, too. I know so many people in their eighties that are among. Bernie Marcus is 95, the

founder of Home Depot. You have that conversation with him. He's just as sharp as he mentally. He's just as sharp as he ever was.

**Donald Trump**

**01:01:08**

He's 95. I could tell you in the nineties, I don't want to get into the nineties stuff. But you know what? I know many people in their eighties, I know guys in their eighties that won't leave the company, like family companies, where they don't want the kids to take over because they're much more competent than their kids.

**Donald Trump**

**01:01:25**

I know them both, right? So, no, I would have no problem. And you do have another factor. You know, we've had some of our.

**John Micklethwait**

**01:01:31**

Great, on the supreme court, you just.

**Donald Trump**

**01:01:32**

Said some of our great world leaders are in the eighties. And if you look throughout history, some of our greatest world leaders were in their eighties. No, that would bother me. But, you know, I took two cognitive tests and I aced them both. I think that frankly, people regardless, should take if they're 50 or 40 or, I think people should take cognitive tests not because of the age, but because of something else.

**Donald Trump**

**01:02:01**

Now here's the problem. They say it's unconstitutional. Okay. But I would love to see cognitive tests. I don't think she could pass a cognitive test. I mean, I've watched, I don't think she could pass a cognitive test.

**John Micklethwait**

**01:02:13**

President Trump gone over many issues on this. I asked you many questions about things. One thing I haven't asked at all about is the state of the race. Yeah, I had a question for you on election night. Which state would you look at first? Which state do you think this race is going to be decided by?

**Donald Trump**

**01:02:33**

So they say Pennsylvania, I would say most. I think we're doing very well there. I think you look at Michigan, too, and I'm doing very well there. You know, we don't have to look necessarily, the votes are starting to come in now. So you look at polls, but you can also look at the votes that are being cast right now.

People get a pretty good indication. And based, as we discussed backstage, you know, based on the votes that are coming in so far, we're doing very well. I mean, we're way up in Pennsylvania. We're way up in Michigan. We're doing very well in Arizona. I saw Arizona. In fact, somebody said they're going to pull the plug in Arizona.

**Donald Trump**

**01:03:10**

They're going to give it up because it looks like we're quite a ways ahead. I think we're doing well. Look, this is a party, the Republican Party of common sense. Forget about conservative, liberal. We're, let's say conservative, but we're really a party of. We need borders, we need fair elections. We don't want men playing in women's sports.

**Donald Trump**

**01:03:33**

We don't want transgender operations without parental consent. You know, it's. There's so many things, but it's. 99.9% is common sense. It really is common sense. And I like to say it. I don't know if anyone said it in the past, but I say we're really a party of common sense, and we want to have great people in our country.

**Donald Trump**

**01:03:56**

I want to have a lot of people come in so that you have your choices and so that they can have choices. I want to, you know, I have a good heart. I have a heart where I want people to be taken care of, but I don't want to take in people where they.

**Donald Trump**

**01:04:08**

Millions of people, 21 million people at least, have come in in the last three and a half years, unvetted, unchecked. We don't know anything about them. We don't. How about this Gavin Newscomb. He's the governor of California.

**John Micklethwait**

**01:04:24**

Newsome.

**Donald Trump**

**01:04:24**

He signed new scum. I go, no, he corrected me. He corrected me. I said, that's the first time I've correct.

**John Micklethwait**

**01:04:32**

There are CEO's out here. If they said those sort of things about a rival CEO, they'd be sacked. They'd be sacked. Do you think it's.

But they don't have to survive like me. They don't have to go through what I have to go through. There has never been a president that's been treated like me, so I have to fight my own way.

**John Micklethwait**

**01:04:47**

You made a. You made a.

**Donald Trump**

**01:04:51**

But let me. Let me just. He signed a bill in California two days ago that you don't even have the right to ask a person for voter id. And if you ask a person for voter id, of course you have to show voter id. The only reason you wouldn't do, because they want to cheat the bill says you cannot.

**Donald Trump**

**01:05:11**

It's against the law for you to ask a person, may I please see your voter id when he votes? What is our country coming to?

**John Micklethwait**

**01:05:20**

Well, you've given us a tour de reason of where that country might be going to. Thank you very much.

**Donald Trump**

**01:05:25**

Thank you very much. Appreciate. Thank you.