

## Pressemitteilung

Kiel Institut für Weltwirtschaft

Mathias Rauck

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## Statement: 'Trump victory economically most difficult moment in the history of the Federal Republic'

**Prof. Dr. Moritz Schularick** (<https://www.ifw-kiel.de/our-experts/detail/moritz-schularick/>), President of the Kiel Institute for the World Economy, comments on the results of the US election:

"Donald Trump's likely election victory marks the beginning of the most difficult economic moment in the history of the Federal Republic of Germany. In addition to the domestic structural crisis, the country now faces massive foreign trade and security policy challenges for which we are not prepared. Trump's economic policy measures are likely to include protectionist tariffs and import restrictions, which will put further pressure on growth in Germany and Europe.

It was short-sighted and irresponsible to make German security dependent on swing voters in the USA, and this is now taking its toll. We need to invest massively in defense capabilities in the short term and lead the way with France and other willing European partners to build a European defense. The democratic parties in Germany should come together and exempt defense investments from the debt brake so that Germany and Europe can become capable of geopolitical action."

### Media Contact:

Mathias Rauck  
Chief Communications Officer  
T +49 431 8814-411  
[mathias.rauck@ifw-kiel.de](mailto:mathias.rauck@ifw-kiel.de)

Kiel Institute for the World Economy  
Kiellinie 66 | 24105 Kiel | Germany  
Chausseestraße 111 | 10115 Berlin | Germany  
T +49 431 8814-1  
E [info@ifw-kiel.de](mailto:info@ifw-kiel.de)  
[www.ifw-kiel.de](http://www.ifw-kiel.de)

### wissenschaftliche Ansprechpartner:

Prof. Dr. Moritz Schularick  
President  
T +49 431 8814-259  
[president@ifw-kiel.de](mailto:president@ifw-kiel.de)