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Journal of Transnational American Studies

Title

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Permalink

<https://escholarship.org/uc/item/68p7h5cn>

Journal

Journal of Transnational American Studies, 16(1)

Author

Toribio Vazquez, Juan Luis

Publication Date

2025-08-03

DOI

10.5070/T8.47928

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“Second Time as Farce”: Trump’s Presidency and the Global Rise of Right-Wing Politics

JUAN LUIS TORIBIO VAZQUEZ
Indian Institute of Technology, Mandi

In his 2021 book, *Principles for Dealing with the Changing World Order: Why Nations Succeed and Fail*, American investor and bestselling author Ray Dalio identifies a cyclical archetype for the rise and decline of empires.¹ Dalio explains that three major contemporary developments² suggest that the present cycle, characterized by the United States’s predominance in the world order, is drawing to a close, predictively giving way to China’s imminent relay as the leading power. Far from an eccentricity, Dalio’s model is but one amongst numerous examples of circular historiographies, from Polybius’s anacyclosis (paraphrased, amongst others by Thomas Aquinas, Machiavelli, and John Adams), to Giambattista Vico’s *Corsi e ricorsi* theory; Karl Marx’s famous observation regarding the recursive nature of historical change; and Oswald Spengler’s theory of cycles. The result in the 2024 US election, rather than an isolated phenomenon, is symptomatic of the alarming rise of a series of extremist right-wing movements throughout the Western world. Such a wave seemingly validates these circular historiographies, if only given the evident parallelism between our times and the first half of the preceding century. And yet, perhaps Mark Twain was right to correct Marx: history appears to be rhyming rather than repeating.

A new element is characterizing today’s rise of the far right. The limelight presence of tech billionaires at President Donald Trump’s inauguration, and their multimillion-dollar investments in the Republican campaign, indicate a different kind of relationship between governments and corporations. While analysts such as former Greek minister of finance Yanis Varoufakis are right to remind us that the confluence of politics and private interests is by no means new—referring to Henry Ford’s influence on municipalities to replace tramways with his vehicles, Bill Clinton’s appointment of Goldman Sachs’s CEO Robert Rubin as Secretary of the Treasury, and

Barack Obama’s decision to bring back Rubin as an advisor following the 2008 financial crisis as examples—what is indeed new is the blatant barefacedness of this relationship, evincing an unashamed move to oligarchy.³

An added and conceivably more preoccupying novelty is the United States’s apparent shift from libertarianism to authoritarianism. During the first week of the presidency, we witnessed an unprecedented, reiterated violation of the United States’s Constitution, with measures such as Trump’s attempt to end birthright citizenship, to suspend all federal grants, and to undermine the First Amendment by intimidating certain media outlets with lawsuits. Referring to the latter, professor of constitutional law Heidi Kitrosser stresses that the president’s actions evince not only a “multiprolonged attack on free speech” but, more worryingly, an attack on “the ability of journalists as well as individuals to call into question anything that the Trump administration does.”⁴ If we add to this the problematic role that the social media company X played throughout the election, which according to a recent computational analysis study selectively applied “specific visibility advantages” to Republican-leaning accounts and posts while invisibilizing Democratic-leaning ones,⁵ the totalitarian tendency of this new government, even prior to its electoral victory, is hard to dismiss.

What is more, the White House’s decision to name Elon Musk, an unelected official, a “special government employee”, despite not being a “part of Trump’s Cabinet, whose members require confirmation by the US Senate,”⁶ added to the businessman’s move to “seize control of federal agency finances,”⁷ sparked a cascade of headlines from different press organisations across the world describing his actions as a “taking over” of the US government (including *The Guardian*, *The Conversation*, *Deccan Herald*) or as the staging of a “coup” (*Al Jazeera*, *The Nation*, *Jacobin*, *Indivisible*, and others); a decidedly “plutocratic” one, as New York House Representative Alexandria Ocasio-Cortez reminds us.⁸

This move to authoritarianism is also patent in the government’s external relations. If Musk’s notorious gesture at the president’s inauguration was not sufficiently disturbing, the Trump administration’s direct meddling in the political affairs of countries such as Germany, Italy, and the United Kingdom through his support of far-right political parties makes it difficult to argue against the fact that the US seems to have changed sides, from the defence of liberal democracies against fascism in the preceding century to its support in this one. Thus, while in one sense the movement of history does indeed seem circular—the failure of the left has given way, once again, to the resurgence of right-wing extremism across the West—this iteration also contains significant differences. Certainly, Musk’s efforts to end the USAID humanitarian agency, to “drive out top officials” in the US government,⁹ to support political parties that identify immigration as the main culprit of their nation’s problems, attack social welfare systems and feminist and LGBT+ rights, or showcase neofascist tendencies (such as Germany’s AfD), and to accuse opposing political parties and candidates with “fake news,”¹⁰ make the US’s current policies easier to align with those of an autocratic state than a democratic one. Spanish newspaper *Público* goes

to the extent of describing Trump's underlying aspiration as putting an end to Western democracy as we know it: "to blow up Western democratic political systems in order to push an authoritarian agenda."¹¹

Novelties aside, the relevance of the circular historical archetype becomes apparent. Not only given our superficial mirroring of the preceding century through radical political discourses and the resurgence of fascism, but because Marx's notion of a second return of history as farce after tragedy unavoidably resonates in Trump's recent victory. To be sure, Marx's critique of Napoleon III could easily apply in general to the president's second term or, more concretely, to his pantomimic mirroring of past authoritarian tendencies (seemingly guided by impulse rather than ideology) or even to his farcical repetition of Nixon's scandals (with his Russia probe, impeachments, and instigation of the attack on the Capitol) yet entirely devoid of accountability, showcasing a clear degeneration of the North American political scene. Moreover, as analysts like Dalio point out, a broader circular movement also seems to be playing out in our geopolitical situation, suggesting that the abovementioned aspects are but indicators of an overarching historical shift. Indeed, despite their many differences, the theories of Polybius, Vico or Spengler coincide with Dalio's analysis in relating the cycles of states, cultures or empires to that of organisms. According to this view, the result in the US election is an expected sign of a predictable process: A drastic rise in populism and political polarization, owing to a significant increase in inequality—which is due to trigger internal clashes—that paired with external conflicts (such as the Ukraine and Gaza wars, as well as Trump's economic tariff wars) will likely result in the United States's decay and replacement by China as leader of a new world order.

Certain political commentators take this mode of analysis a step further, arguing that the US's hegemony is not the only thing decaying. Varoufakis goes as far as to claim that capitalism itself is experiencing a radical transformation. While he likens our current situation to that of the interwar period,¹² he also points out that the mutation of capital into what he terms "cloud capital" has given way to a new kind of sociopolitical and economic landscape. The result of these discrepancies is unfortunately not a transcending of the cycle, but the alleged demise of capitalism in favour of a return to a new kind of ("techno")feudalism.¹³ Varoufakis's prospect is therefore truly alarming, with the wheel of history driving us to a technology-fuelled middle age rather than to a postmodern end of history.

Whether Varoufakis is right to proclaim capitalism's death at the hands of our new techno-feudal lords or whether we can truly align the contemporary situation to one of the circular theories of history mentioned above is perhaps beyond the point. Clearly, the aim of identifying these recurring patterns is not to deem them unavoidable but to anticipate future developments in the hope of avoiding past mistakes. Accuracy aside, the value of such theories lies in illustrating the predictable trajectories of our current courses of action. We are not so much cursed to repeat the past, as

blessed with the knowledge of the repercussions that come with kicking the same stone once again.

Notes

- ¹ Ray Dalio, *Principles for Dealing with the Changing World Order: Why Nations Succeed and Fail* (Simon and Schuster, 2021).
- ² “the confluence of huge debts and near-zero interest rates that led to massive printing of money in the world’s three major reserve currencies; big political and social conflicts within countries, especially the US, due to the largest wealth, political, and value gaps in roughly a century; and the rising of a new world power (China) to challenge the existing world power (the US) and the existing world order” (Dalio, *Principles*, 1).
- ³ See YanisVaroufakis, “Elon Musk’s Move Into Politics: Yanis Varoufakis and Cory Doctorow on Fighting Billionaire Control,” *DiEM25*, YouTube, Jan. 7, 2025, <https://www.youtube.com/watch?v=l0kvjNh7czM>
- ⁴ Cited in Andy Hirschfeld, “Trump Accused of Leading a ‘Multipronged’ Attack on US Media,” *Al Jazeera*, February 10, 2025, <https://www.aljazeera.com/economy/2025/2/10/trump-accused-of-leading-a-multipronged-attack-on-us-media> 2025
- ⁵ The company does not comply with the European Union’s standards for the regulation of digital services owing to its problematic moderation of content and advertising (Timothy Graham, and Mark Andrejevic, “A Computational Analysis of Potential Algorithmic Bias on Platform X During the 2024 US Election,” working paper, unpublished, 1, <https://eprints.qut.edu.au/253211/>
- ⁶ John Power and Erin Hale, “Elon Musk Tightens Grip on Gov’t, Sparking ‘Coup’ Accusations,” *Al Jazeera*, February 4, 2025, <https://www.aljazeera.com/economy/2025/2/4/elon-musk-accused-of-coup-running-shadow-govt-as-doge-tightens-grip>.
- ⁷ *The Hindu*, “Elon Musk’s US Government ‘Takeover’ Sounds Alarm Bells.” February 4, 2025. <https://www.thehindu.com/sci-tech/technology/elon-musks-us-government-takeover-sounds-alarm-bells/article69178482.ece>
- ⁸ Power and Hale, “Elon Musk Tightens Grip.”
- ⁹ *The Hindu*, “Elon Musk’s US Government ‘Takeover.’”
- ¹⁰ See Katrin Bennhold and Steven Lee Myers, “Between Russia and Elon Musk, German Voters Face a ‘Dual Front’ of Disinformation,” *The New York Times*, February

13, 2025, <https://www.nytimes.com/2025/02/13/world/europe/russia-germany-elon-musk-disinformation.html>

- ¹¹ Chema Molina, “La ultraderecha global se fortalece,” *Público.es*, January 13, 2025, n. pag., <https://www.publico.es/watch/?v=615862934266693>. My translation.
- ¹² Michael Walker, “Yanis Varoufakis on Gaza, Trump’s Trade Wars, and DeepSeek.” *Novara Media*, YouTube, February 6, 2025, https://www.youtube.com/watch?v=WQIRGmla69U&ab_channel=NovaraMedia
- ¹³ See Yanis Varoufakis, *Technofeudalism: What Killed Capitalism* (Random House, 2023).

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