The Political Economy of Investment in the United States: A Comparison of President Obama (2009-2012) and Trump's (2017-2020) Industrial & Technology Investments

UNDERGRADUATE THESIS

Written by:

KEMAL WIBISONO

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DEPARTMENT OF INTERNATIONAL RELATIONS

FACULTY OF PSYCHOLOGY AND SOCIO-CULTURAL SCIENCES

UNIVERSITAS ISLAM INDONESIA

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Proposed to the Department of International Relations
Faculty of Psychology and Socio-Cultural Sciences
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As a partial fulfillment of requirement to earn

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AUTHORIZATION PAGE

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Head of Department
Karina Utami Dewi, S.I.P., M.A.

	Board of Examiners	Signature
1	Hangga Fathana S.IP., B.Int.St., M.A.	_______________
2	Hadza Min Fadhli Robby S.I.P., M.Sc.	_______________
3	Mohammad Rezky Utama, S.IP., M.Si.	_______________

STATEMENT OF ACADEMIC INTEGRITY

I hereby declare that this undergraduate thesis is the result of my own independent scientific work, and that all material from the work of others (in books, articles, essays, dissertations, and on the internet) has been stated, and quotations and paraphrases are clearly indicated.

No other materials have been used other than those cited. I have read and understood the university's rules and procedures regarding plagiarism.

Making false statements is considered a violation of academic integrity.

26 May 2023,

Kemal Wibisono

DEDICATION PAGE

I dedicate this research to:

Mr. Wayan and Mrs. Wulan

Thank you for your prayers, advice, role models, support, love and endless affection for me. Hopefully, the completion of this undergraduate study will be a stepping stone in order to become a successful person.

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MOTTO PAGE

"whatever, whenever, wherever there is something that knocks you down,

everything still has to go on and get stronger to stand up."

(Kemal Wibisono)

"To be or not to be, that is the question."

(William Shakespeare)

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CHAPTER I

INTRODUCTION

1.1 Background

The United States is one of the best countries to invest in, especially in the industrial or technology sectors. The history of investment in the United States can be analyzed from the Dow Jones Industrial Average index. DJIA (Dow Jones Industrial Average) was founded in 1896 by The Wall Street Journal consisting of 12 of the best-performing companies ("Dow Jones Industrial Average | 1896-2020 Data | 2021-2022 Forecast | Quote | Chart" n.d.). The development of companies and investments in the United States, from the early 1900s to the end of 1995, experienced ups and downs and also periods of underdevelopment caused by World War 1, World War 2, and economic problems. However, since 1995, investments increased year to year until 2020 due to the development of industrial companies and technology in the United States ("DJIA | Dow Jones Industrial Average Advanced Charting - WSJ" n.d.).

The many companies engaged in the industrial and technology sectors are the targets for investors looking to invest in the United States. The development of investment in this country of 330 million people ("Population Clock" n.d.) totalled $ 4.46 trillion of foreign direct investment at the end of 2019, up from $ 4.13 trillion at the end of 2018 ("Direct Investment by Country and Industry, 2019 | U.S. Bureau of Economic Analysis (BEA)" n.d.). This was influenced by many factors, one of which was President Donald Trump taking the lead and making economic policies that were profitable for the United States. Obama also did similar in 2009 after he was elected as a President for the first time; he formed many policies aimed at increasing foreign direct investment in the United States.

The economic and political development of the United States can be seen from its history. The United States is one of the nations that was once a colony of Great Britain but liberated themselves in 1776 through the American Revolution, freeing them from colonization. The United States is a country that has become a reference country for other countries in terms of politics, economics, and many other things. Politics in the United States uses the Federal Constitutional Republic system where the President is both head of government and head of state. A change of power in the United States is very interesting because it affects many aspects of the nation, such as social, cultural, and economic aspects, and also affects the rest of the world because every leader in America has his or her own character and supporters. Two major political parties exist in the United States, namely the Republican Party and the Democratic Party. The two parties have existed for hundreds of years and dominate elections in the United States. From an economic point of view, Democrats argue that the business economy should be guided by government regulations because individuals will find it difficult to handle the economy, whereas Republicans see that individuals can compete and create innovative ideas for economic improvement.

The leadership in the United States from 2008 - 2020 experienced a shift between two Presidents, Barack Obama from the Democratic party in 2009 - 2017 and Donald Trump in 2017 - 2020. As written in the previous paragraph, every President has different characteristics in leading a country. The two Presidents, Obama and Trump, had excellent programs for leading their terms of four years.

A change in leadership also affects political and economic turmoil. The victories of Barack Obama and Donald Trump positively affected investors' confidence to put their money in the United States. These investors led to growth in the economy, and the ascension included a large increment of improvement in market capitalization, opening many jobs, increasing exports and imports, and of course increasing gross domestic product.

The technology sector as well as the industrial sector in America has developed rapidly since 1980. This can be seen from the various indexes in the United States, such as the Dow Jones Industrial Average, S&P 500, and the Nasdaq Composite, which direct investors to place funds or their money in the stock market of the United States. In these indexes, the rise and fall of a company's valuation from year to year and the growth of the US economy can be seen. The crises that exist in this world also greatly affect the confidence of investors to invest their funds in the United States. The Asian economic crisis in 1998 was a starting point for convincing investors to invest their funds in the United States. Although the Asian economic crisis of 1997 - 1998 was only in Asia, the United States also felt an impact from the crisis through the subtraction of exports and imports, and many US companies were also investors in the Asian region during this time of economic stagnation (budimanarip, 2013).

A country's economics will experience fluctuation at the hands of global problems, whether they appear intentionally or not. Of course, it is the responsibility of the head of state or President to prevent economic slowdown and restore the situation immediately. After being elected in 2009, President Barack Obama experienced a period of economic recovery after the financial crisis in late

2007 caused by the slump in the mortgage market or bad credit in the property sector to as much as US$ 1.8 trillion (Sihono 2012). In 2020, the Donald Trump administration also experienced tremendous economic turmoil caused by the Coronavirus pandemic. This virus caused many countries to close borders to migrants in March 2020 and resulted in contraction and recession in Q2 2020. The United States experienced a reduction in gross domestic product in all 50 states with an average -31.4% total reduction at the federal level ("Gross Domestic Product by State, 2nd Quarter 2020 | U.S. Bureau of Economic Analysis (BEA)" n.d.).

When a country experiences an economic downturn, the President must take steps to improve the situation through stimuli and policies. Barack Obama did this in 2009 with a stimulus package of $ 850 billion that helped recovery from the crisis (Gravelle, Hungerford, and Labonte 2009). After the stimulus was given, investors who had wanted to withdraw investment funds from the United States were even more confident with continuing to invest in the United States. This is also what Donald Trump did in the face of the Coronavirus pandemic with his stimulus budget of $ 1.8 trillion. This budget was negotiated with the Democrats, as both parties wanted to reach an agreement before the 2020 election (Anwar 2020). The stimulus given by the President during this pandemic resulted in investors being confident to put their funds in the United States. The price of technology and industrial stocks, for example, reached all-time highs which kept investors in the United States and was, of course, a success for both Presidents.

This present research is necessary because it analyzes the differences between the administration of Barack Obama and Donald Trump in regards to investments in the United States. This research investigates how the leadership style of a person who has a different political background can influence investment in the United States. It could encourage readers to look at investment opportunities in the industrial and technology sectors in the United States. In the previous paragraphs it was highlighted that both Presidents' administrations faced challenging economic situations which affected political-economic growth in the United States. This research examines both Presidents' administrations' circumstances and leadership in the United States. This research is interesting as it allows for the discovery of how a superpower country encounters challenges and maintains its national political-economic investments under different administrations.

1.2 Research Question

How did policies influence investment in the United States under President Obama (2009 - 2012) and Donald Trump (2017 - 2020)?

1.3 Research Objectives

This research was conducted with the following objectives:

1. To analyze how President Obama and President Trump influenced investment growth in the United States through political policies.
2. To analyze the United States government in the first terms of Obama and Trump and how they increased company value, through various existing indexes, such as the Dow Jones index, SP 500 and other indices, and how this increased corporate prices and investment in the United States.

3. To understand why the styles of government of President Obama and President Donald Trump cause differences in the development of investment in the United States

1.4 Research Scope

The scope of this research is the first terms of office of President Obama in 2009 - 2012 and President Trump in 2017 - 2020. Based on the title written, this research focuses on how President Obama and President Trump viewed foreign direct investment in the United States. It also considers what steps were taken by the two Presidents. This research used political comparatives as a way to obtain data. Political comparatives look at domestic politics, existing institutions, party differences, the conflicts or issues that occur and the patterns and differences of President Obama and President Trump's leadership. Both the policies of Trump and Obama affected the DJIA and S&P 500. Finally, the transformation of the United States can be used as a reference for countries seeking FDI solutions for their country.

1.5 Literature Review

A journal written by Mihir A. Desai, C. Fritz Foley and James R. Hines Jr. about Foreign Direct Investment (FDI) and the Domestic Capital Stock argues that there is evidence that foreign direct investment has an effect and encourages higher domestic investment, thus causing an increase in the economy in the United States. The writers of this journal also said that it was reasonable to assume that incoming foreign investment sacrifices local investors or local investment, but this assumption is also not entirely true because research on large foreign investment shows that domestic investment is already very high. The journal also states that combining domestic production and foreign production to produce the same final product is more profitable than production in only one region (Desai, Foley, and Hines 2005).

A journal of Hindrayani (2013) states that the economic growth of the United States is driven by the presence of Foreign Direct Investment (FDI), which is also influenced by the leaders. Foreign Direct Investment in the provision of loans or purchases of company ownership outside the territory of its own country. This loan or ownership purchase can occur in management, joint ventures, technology transfers, and transfers of experts. FDI can also occur when business people invest in facilities or market products abroad. These are investments which are beneficial to both parties, not only the investors and their country of origin, but also the economy of the country in which the capital is invested. Using different legislation, the government defines business areas that require foreign investment. In addition, the government also decides the amount of capital and the ratio between international capital and the national capital. This is done to foreign direct investment as an objective to be achieved (Hindrayani 2013).

In 2011, after the economic crisis had hit the United States, the economy slowly started to recover under the leadership of Barack Obama, driven by a statement from the President that the United States had opened many jobs through foreign direct investment (FDI). Data shows that the United States economy recovered in 2009 and increased by 49%, making the United States the country with the largest amount of foreign direct investment in the world. The Barack

Obama administration was also supported by the Federal State in the creation of its system SelectUSA. This was used as a tool to facilitate foreign direct investment. President Obama was confident when convincing foreign investors and showed data proving that the United States is still worthy of direct investment.

The increase in investments wasn't only influenced by foreign direct investment, but also foreign policy, domestic interests, and the hegemony of the United States under the leaders of Barack Obama and Donald Trump. A journal written by Agastya Wardhana & Vinsensio M. A. Dugis argued that US foreign policy in the Trump era referred to a pattern of selective isolationism. Selective isolationism is a Grand Strategy that emphasizes efforts to reduce US commitment at the international level to focus more on achieving its main national interests (Wardhana and Dugis 2019). In this case, the researcher agreed with the opinion of Donald Trump to prioritize and focus on national interests, using the slogan "Make America Great Again". It is also evident in the United States leaving several international regimes, such as the Paris Agreement and the Trans-Pacific Partnership. This would have certainly had a great effect on the confidence of investors to put their funds in the United States. Companies that use "Green Tech" might have thought twice about investment because it was clear the United States did not support reducing the greenhouse effect as outlined by the Paris Agreement.

A journal written by Maureen Book explains the United States Government's SelectUSA program, as discussed in the previous paragraphs, from the aspect of the International Trade Administration at the United States

Department of Commerce. SelectUSA has played a very big role in opening jobs and increasing awareness of FDI in the United States. This journal also presents data showing that FDI in technology companies is higher than in other sectors. FDI in the technology sector increased by almost 90% from 2007 to 2016 and created a large number of jobs in the United States (Ascendant Program Services, LLC, with Research Analyst and Maureen Book as the lead author 2017). The researcher agreed that the development of investment in technology was increasing very rapidly because of the progress of globalization and very high needs of society. As another example, the researcher stated that technology companies, such as TESLA (TSLA), were listed in the Nasdaq Index, with a total increase in capital gains reaching more than 1000 % from 2018 until 2020. This is positive evidence that the interest of investors in the technology sector is supported by the United States government through the SelectUSA program. Existing journals have clearly explained the United States program of SelectUSA. The program has played a very big role in opening jobs and increasing awareness of FDI in the United States. The researcher focuses more specifically on how the policies of Donald Trump and Barack Obama in their first terms affected Foreign Direct Investment and the stock market in the United States.

1.6 Research Framework

Liberal Institutionalism, often known as Economic Liberalism, places a strong emphasis on how trade and investment, in particular, affect how states behave and how other countries interact. Economic liberalism holds that governments operate logically and in their own best interests. It makes the case that the pursuit of economic gains and interdependence among economies have an impact on state behavior and decision-making. Due to its representation of capital investment from one nation into another, which promotes economic interconnectedness and integration between nations, FDI is a key component of this theory. According to economic liberalism, economic interconnectedness through FDI and trade is seen to lessen the chance of conflict between nations and may have several repercussions on states and their policies, such as peaceful ties. Economic Liberalism believes that convergence of policy is As a result of governments adopting similar economic policies to draw FDI and profit from international commerce, economic interdependence can result in policy convergence. Policies like investment protection, trade liberalization, and regulatory harmonization can all be part of this convergence (Simmons, Dobbin, and Garrett 2006).

Based on the Economic Liberalism theory above, the researcher discusses The Political Economy of Investments in the United States: A Comparison of President Obama (2008-2012) and President Trump's (2017-2020) Industrial & Technology Investments. In applying this theory, the researcher uses a state-market relationship approach. The discussion encompasses the first term of President Obama in 2009 - 2012 and also President Trump's term in 2017 - 2020 against the capital market indexes in the United States, namely the NYSE, NASDAQ, S&P 500. Through a discussion of the political and economic relations of the country, the researcher will examine how foreign direct investment in the United States in the first term of President Obama and under President Trump increased as a result of the political policies made. For the discussion of the transformation of economic ideas, the researcher uses economic ideas from both Presidents to look at the transformations that occurred, one of which was the crises that the two Presidents experienced. Finally, in discussing the transformation of economic control, the researcher will discuss the role of President Obama's administration under the Democratic party and also President Trump’s under the Republican party in terms of controlling economic activities in the United States. In the application of the theory described above, researchers will be able to further broaden their view of Economic Liberalism.

1.7 Provisional Argument

United States FDI progressively expanded throughout the course of the Obama administration, demonstrating the nation's relative stability and allure to overseas investors. The DJIA and S&P 500 both enjoyed an overall tendency to rise, despite some volatility brought on by the economic crisis. A slower but steady rebound from the Great Recession defined the general economic change throughout this time, with GDP, job growth, and consumer expenditure all progressively rising over time. The unstable and unpredictable FDI in the United States increased under the Trump administration, reflecting the administration's divisive policies and chaotic conduct. The DJIA and S&P 500, which suffered considerable volatility and uncertainty as well as occasional fleeting spurts of growth as a result of tax cuts and deregulation, reflected this. An uneven combination of good and negative trends, including growing income inequality, trade disputes with China, and the epidemic of COVID-19, countered low unemployment and robust GDP growth during this time.

1.8 Research Method

1.8.1 Type of the Research

In this study, the researcher used qualitative methods to collect data. Qualitative research uses an approach to explore the phenomena to be studied relating to social or human problems (Ishtiaq 2019). The use of qualitative research in this study was for the purpose of identifying policies that affected investments made by the United States government in the first terms of President Obama and Trump, and interpreting, comparing and processing data that was already in the indexes in the United States. This type of research is descriptive qualitative research and focuses on the growth of investment in industry and technology. Qualitative descriptive design is usually a combination of eclectic but reasonable and well considered sampling, data collection, analysis, and restatement techniques. This means that qualitative descriptive data is a data collection method that requires rational consideration in data collection, data processing and data presentation.

1.8.2 Subject and Object of the Research

In this study, determining the subject and object was important to make it easier for readers to understand related research. In this study, the research on Obama and Trump are The First Administration in Increasing investment, while this research is the Policies on Increasing Industry and Technology investment in the United States.

1.8.3 Method of Data Collection

This research is based on a literature study that consists of primary and secondary methods. In the primary method, the author examined the official website of the White House of Obama and the White House of Trump to collect data. Secondary sources included written media, such as academic textbooks, publications, daily newspapers, or periodicals. Secondary sources that were selected were done so based on the reputation and credibility of their media or publisher and their relation to the topic.

1.8.4 Process of the Research

The research process includes planning or steps, starting from previous related research, and interpretation of research or research reports. This procedure is considered important because it is a guide for researchers in conducting research. Researchers also choose the source of the research process following the topic referred to in the study so that they can easily answer the problem formulation and have their research understood.

CHAPTER II

Political Economy Policies On Investment in United States

The United States is one of the best places to invest, whether it be in the technological or industrial sectors. The historical timeline of the United States can be used to understand its economic and political evolution. The United States of America is a country that was previously a colony of Great Britain but was freed from colonialism in 1776 as a result of the American Revolution. In terms of politics, economics, and a variety of other topics, the United States of America serves as a model for other nations. The Federal Constitutional Republic system of government is used in American politics, and the President serves as both the head of state and the head of government. A transition of power in the United States is very interesting because it affects a variety of factors, including social, cultural, and economic factors. It also has an impact on the rest of the world because each American leader has their own supporters and personality. The parties also have their own personalities with the two major parties currently in existence being the Republican Party and the Democratic Party. Both parties have been around for many years and are very influential in American elections. Democrats contend that government regulation follows the corporate economy because people will find it difficult to manage the economy from an economic perspective, while Republicans believe that people can compete and come up with innovative approaches to boost the economy.

A nation's economy will face ups and downs due to worldwide issues that develop, whether on purpose or accidentally. The President, of course, should act to prevent a downturn in the economy and to swiftly restore the economy. The President must act to make the situation better with policies and stimulation.

Actions must be taken to ensure that investors who had previously planned to remove their investment funds from the United States become more and more convinced and confident to continue investing, particularly in the United States.

2.1. The Obama's First Administration Impact on US Investment Policy

The Obama administration had a significant impact on US investment policy, particularly in the aftermath of the 2008 financial crisis. Before President Barack Obama was ousted in January 2009, with job losses in that month alone increasing to 818,000. The economy shrunk faster than before, with the fourth quarter of 2008 recording the biggest annual fall in 60 years of 8.9 percent. Obama's economic policies helped to create and maintain recovery from this downward spiral. Instead of restoring full employment, the Recovery Act was designed to jump-start the economy and prevent depression. Mass unemployment and underemployment demanded further budgetary support as the economy grew. Yet, it turned out to be a very difficult undertaking to provide more economic support through Congress. To maintain a challenging recovery as the effects of the stimulus started to fade, the administration negotiated payroll tax reductions, the continuation of emergency unemployment benefits, and targeted tax credit in December 2010. Even if the economy soared under Obama's leadership, it was still crucial to create jobs for the millions of Americans who were unemployed yet wanted to work. Many independent economists, most notably Mark Zandi, predicted that Obama's US Employment Act, which was first presented in September 2011, would add another 2 million jobs to the labor force (Fieldhouse 2012). During his presidency, Barack Obama implemented several policies aimed at promoting investment in the United States. Some of his key policies included:

The American Recovery and Reinvestment Act (ARRA) of 2009, The Jumpstart Our Business Startups (JOBS) Act, The Affordable Care Act (ACA), The Tax Relief and Unemployment Insurance Reauthorization, the Job Creation Act of 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act, Promotion of Renewable Energy, and the establishment of SelectUSA.

2.1.1 The American Recovery and Reinvestment Act (ARRA) of 2009

The US Congress passed the American Recovery and Reinvestment Act of 2009 (ARRA) as a piece of stimulus legislation in response to the Great Recession of 2008. It is often referred to as the "stimulus package for 2009." A number of federal government spending programs are part of the ARRA package, which tried to offset the job losses brought on by the 2008 recession. President Barack Obama signed the American Recovery and Reinvestment Act of 2009 (ARRA) on February 17, 2009, as a measure to stimulate the economy and combat the Great Recession. The Great Recession is an economic slump that occurred between 2007 and 2009 as a result of the collapse of the US housing bubble and the global financial crisis. The act allocated $787 billion to be spent on family unemployment payments, tax cuts/credits, and on infrastructure, education, and health care, and this amount was gradually increased to $831 billion. The American Recovery and Reinvestment Act (ARRA) was a significant federal spending program that aimed to boost growth of employment and replace employment that had been lost during the Great Recession of 2008. This government spending was intended to make up for the year's decline in private investment (Hayes n.d.).

The American recovery and reinvestment legislation's objectives were tax benefits for families, including reduced deductions of up to $800 per family and a continuation of over $70 billion in alternative minimum taxes, more than $120 billion in new expenditure for infrastructure projects, and another significant measure by ARRA. Health care was expanded, including $87 billion in state funding to assist in covering higher Medicaid expenditures related to the recession, and spending on education, totaling more than $100 billion, included funding for teacher salaries and Head Start initiatives (Romer 2012).

The Democrats believe that spending on stimulus programs is not sufficient to lift a country's economy out of recession. In a November 2009 New York Times editorial post, economics professor and writer Paul Krugman praised ARRA as an early success that "worked exactly as textbook macroeconomics claimed it would," with the main shortcoming being that it did not go far enough in restoring the US economy. Krugman argued that stimulus helped the economy to start growing again, with gross domestic product (GDP) growing faster than expected at the time; however, the pace of GDP growth was not strong enough to reverse unemployment in the coming years (Krugman 2009).

2.1.2 The Jumpstart Our Business Startups (JOBS) Act

A United States bill that President Barack Obama signed into law on April 5, 2012, known as the Jumpstart Our Business Startups (JOBS) Act, eased the regulations the Securities and Exchange Commission (SEC) had placed on small companies. For businesses with less than $1 billion in annual revenue, it eased reporting and disclosure requirements and permitted ads for securities offerings. It also opened up crowdfunding to more people and significantly increased the number of businesses that could issue shares without first registering with the SEC (US Securities and Exchange Commission 2016).

Regulations on reporting, monitoring, and advertising for businesses looking to attract investor funding were loosened by the JOBS Act. Companies with annual revenues below $1 billion were permitted by law to provide less information to investors. The law permitted non-accredited investors to fund businesses through "mini-IPOs" and crowdsourcing. Retail investors have been provided with two options for funding businesses under the JOBS Act. The first is that it enables entrepreneurs to raise $1 million through crowdsourcing, which is an investing method in which a lot of small scale investors pool their money. This contrasts with crowdfunding platforms like Kickstarter, where users can donate money without receiving any equity in return. Second, it significantly broadened the scope of "Regulation A" (also known as Reg A), a regulation that permits businesses to offer stock without first registering with the SEC. Companies are permitted to issue up to $50 million in shares each year under the JOBS Act without having to comply with the usual registration requirements. These approaches have allowed retail investors to invest up to a specified amount (Summerfield 2013).

2.1.3 Affordable Care Act (ACA)

President Barack Obama signed the Affordable Care Act (ACA), a major healthcare reform, into law in March 2010. This initiative, often known as Obamacare, was designed to improve Americans' access to affordable healthcare. It was thought that by lowering healthcare expenses, firms would have more cash available to expand their workforce and make operational investments. This is a piece of legislation that comprises several health insurance policies aimed at increasing the number of people with access to health insurance. The law required Americans to purchase or receive health insurance and forbade insurance companies from refusing coverage (or charging extra) because of pre-existing diseases. It also increased the eligibility for Medicaid and established health insurance marketplaces. Children were also permitted to continue using their parents' insurance policy until they turned 26 (Sommer 2013).

For those who qualify, the ACA lowers the price of health insurance. To help lower class expenses for low-income individuals and families, the law contains premium tax credits and decreased cost-sharing. Monthly health insurance payments are reduced thanks to the premium tax credit. Shared expenditure reductions, on the other hand, cut out-of-pocket payments for deductibles, copays, and coinsurance as well as out-of-pocket maximum by an amount equal to the total spent annually for covered medical costs (Kaiser Family Foundation 2022).

The ACA faced numerous difficulties and underwent considerable modifications when President Obama left office. In his first executive order after taking office, former President Donald Trump announced his desire to repeal the ACA on January 20, 2017. The administration's 2017 attempt to overturn the legislation was a complete failure. Yet, the government drastically cut back on its outreach initiatives to assist Americans in signing up for the ACA and shortened the registration period. In November 2020, the Supreme Court heard arguments about the ACA's repeal, with a coalition of 21 attorney generals supporting the law. The 2020 Presidential election was a significant win for the ACA.

Throughout his presidency, President Joseph Biden has strengthened the ACA and vetoed several congressional proposals to overturn it (Simmons-Duffin 2019).

According to the Affordable Care Act (ACA), all health insurance plans, including those offered on the Health Insurance Market, are required to provide coverage for several "essential health benefits," such as outpatient care, breastfeeding, emergency care, family planning, inpatient care, laboratory services, mental health services, substance abuse treatment, pregnancy, childbirth, and newborn care, prescription medications, chronic disease prevention and health and management services, and pediatric services. The ACA also mandates that the majority of insurance plans, including those offered via the Marketplace, offer service lists that expand Medicaid coverage to more people. 38 states and the District of Columbia had used the option as of 2022 (“Affordable Care Act Basics” 2010) .

2.1.4 The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act

In December 2010, the United States Congress enacted the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010. The act was created to offer a variety of economic relief measures, such as tax reductions, increased unemployment insurance pay-outs, and support for various initiatives aimed at job development (Office of the Press Secretary 2010).

The Bush-era tax cuts, which were set to expire in late 2010, were extended for another two years by President Obama until the end of 2012, and had four important points. An $858 billion tax cut agreement agreed upon in 2010, contributed to reduced tax rates for all income levels, the extension of the child tax credit, and property tax deductions. Bush's tax cuts and unemployment insurance coverage were both extended until 2012 and 2011, respectively. Employees' disposable income increased by $112 billion as a result of the two-percentage point reduction in payroll taxes. The educational tax credit was also extended. Further tax cuts for particular industries totalled $58 billion (Kimmberly 2020).

The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 includes unemployment insurance, which allows people who have been out of work for a long time to continue receiving benefits by extending benefits for an extra 13 months. The Act's regulations on job creation include many initiatives aimed at promoting employment growth, such as the exclusion of employees and employers from payroll taxes and support for infrastructure initiatives like building roads, bridges, and public transportation. The Alternative Minimum Tax (AMT) is also an option. The AMT, which was initially intended to stop high-income people from dodging taxes, does not apply to millions of taxpayers thanks to provisions in the statute (Dupree 2010).

2.1.5 Dodd-Frank Wall Street Reform and Consumer Protection Act

In reaction to the financial crisis of 2008, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act. Senator Chris Dodd and Congressman Barney Frank, who sponsored the legislation, were honored with the name. Dodd-Frank attempted to control the financial sector and stop another financial crisis by putting additional regulations on banks, financial institutions, and other market participants. The Consumer Financial Protection Bureau (CFPB) was established to regulate financial products and services that are marketed to consumers, such as mortgages, credit cards, and student loans. Additionally, the regulatory oversight of banks and other financial institutions was increased, with new capital requirements and stress tests to ensure that they can withstand economic downturns. To track systemic risk in the financial system and spot potential risks to financial stability, Obama also established the Financial Stability Oversight Council (FSOC).

Moreover, banks' capacity to participate in proprietary trading for their gain as well as investment in hedge funds and private equity firms, were to be restricted and it was mandated that businesses reveal the CEO to median employee pay ratio. Lastly, whistleblower protections were created for those who bring securities law crimes to light. One of the most important financial regulation measures passed in the US in recent years is Dodd-Frank. By promoting openness and accountability in the financial industry, its rules seek to improve financial stability and protect consumers. Several others, however, have criticized the rule for being overly onerous and limiting the ability of financial institutions to take chances and make money (Murdock 2011).

2.1.6 Promotion of Renewable Energy Obama's Administration

As part of the government's initiatives to tackle climate change and lessen the nation's reliance on fossil fuels, renewable energy was strongly promoted throughout the Obama Administration. The administration promoted several laws and projects to encourage the creation and application of renewable energy sources, including solar, wind, and geothermal energy. One of the major programs was the Clean Power Plan, which aimed to lower carbon emissions from power plants and promote the use of clean energy. Incentives were offered to utilities to shift to cleaner energy sources, and the plan established goals for lowering carbon emissions from the power sector by 32% below 2005 levels by 2030 (smosaka 2020).

The Obama Administration also made significant investments in renewable energy technology research and development to bring down prices and increase effectiveness. For instance, the SunShot Program of the Department of Energy intended to lower the cost of solar energy by 75% by 2020, making it more competitive with conventional energy sources. The administration also provided tax rebates and other rewards to promote the use of renewable energy. The Production Tax Credit (PTC) gave a tax credit for the generation of renewable energy, while the Investment Tax Credit (ITC) provided a tax credit of up to 30% for the installation of solar, wind, and other renewable energy systems. Overall, the Obama Administration's efforts to promote renewable energy were aimed at reducing carbon emissions, creating jobs in the clean energy sector, and promoting energy independence. These efforts laid the groundwork for continued growth in renewable energy adoption in the United States (Goodward and Gonzalez 2010).

2.1.7 SelectUSA by Obama's Administration

To encourage and ease foreign direct investment (FDI) in the United States, the Obama administration launched the SelectUSA program in 2011 (Edwards 2015). The goal of the initiative is to increase foreign investment and reverse the trend of diminishing FDI in the American economy. Investors that are interested in investing in the United States can contact one another through the SelectUSA initiative. The program gives investors information and support on subjects like market trends, legal requirements, and investment opportunities in the United States. The program also assists investors in navigating the federal regulatory framework and establishing contacts with regional, state, and local economic development agencies. The U.S. Department of Commerce oversees the program, which coordinates with other federal agencies, regional and local agencies that support economic development, and members of the private sector to encourage foreign investment in the country. By luring in and keeping foreign direct investment, the SelectUSA program's overarching objective is to boost employment growth and economic development in the United States (The International Trade Administration, U.S. Department of Commerce n.d.).

2.2. The impact of the President Trump administration on US investment policy

The United States' investment strategy underwent major revisions under Trump designed to encourage domestic investments and safeguard national security concerns. In general, the Administration had a major impact on the United States' overall investment strategy. It renegotiated the North American Free Trade Agreement and replaced it with the United States-Mexico-Canada Agreement (USMCA), which includes a novel approach to investor-state dispute settlement. The United States withdrew from the Trans-Pacific Partnership which was essentially the biggest investment agreement ever negotiated.

The Trump Regime's influence on US investment strategy also came from the actions it refrained from taking, such as its decision not to reopen negotiations for the Trans-Atlantic Trade and Investment Partnership or the United States-China Bilateral Investment Treaty. It also chose not to revisit a lot of US investment agreements already in place. The Trump administration's influence on US investment policy was marked by initiatives to safeguard national security, encourage homegrown investments, and close the trade imbalance.

Trump also had to deal with the Covid pandemic that hit in 2020. The pandemic decreased direct investment at that time. Many initiatives were put in place by the Donald Trump administration during the COVID-19 pandemic to encourage investment and economic expansion in the United States. The goal of the Trump administration's COVID-19 investment strategy was to help businesses by easing financial burdens while promoting foreign investment in the country. This strategy was an effort to boost the economy in a difficult time, though its effectiveness is still questioned. Donald Trump's government implemented a number of programs to boost investment both before and during the COVID-19 outbreak, including the Foreign Investment Risk Review Modernization Act (FIRRMA), Tax Cuts and Jobs Act (TCJA) 2017, The Coronavirus Aid, Relief, and Economic Security (CARES) Act, and the "America First" policy.

2.2.1 Foreign Investment Risk Review Modernization Act (FIRRMA)

Trump's administration approved the Foreign Investment Risk Review Modernization Act (FIRRMA) into law in 2018. The Committee on Foreign Investment in the United States (CFIUS) is better able to assess foreign investments for possible threats to national security because of FIRRMA. The U.S. government's interagency CFIUS committee is in charge of examining foreign investments that might have an impact on national security. Investments that CFIUS determines to constitute a risk to the nation's safety can be stopped or reversed. By enlarging the list of "protected transactions" that must be reviewed, including some real estate deals and non-controlling stakes in crucial technological businesses, FIRRMA broadens the purview of CFIUS's power. Additionally, it mandates the submission of required reports for specific foreign investments in sensitive sectors like other industries and crucial technological enterprises. In general, FIRRMA was developed to address worries about potential dangers to national security presented by foreign investment in specific U.S. economic sectors, notably those connected to innovation and technological advancement (Liang and Fei 2023).

2.2.2 The Tax Cuts and Jobs Act (TCJA) of 2017

On December 22, 2017, President Trump signed the Tax Cuts and Jobs Act (TCJA) of 2017, a significant tax reform package. Encompassing personal and business tax rates, reductions, and exceptions, the law has made huge modifications to the tax code. The TJCA has five key points, including reducing individual tax rates as the first tenet. With seven tax levels extending from 10% to 37%, the TCJA has reduced tax rates for the majority of people. For all taxpayers, the tax deduction was also increased.

The Trump administration also modified tax deductions. The TCJA drastically lowered the amount of taxable income, including the limits for charitable contributions, state and local tax deductions, and mortgage interest deductions. Through the TCJA, which dropped the corporate tax rate from 35% to 21% during his administration, Trump decreased the rate of corporate taxes. The income threshold for the credit lifted and the child tax credit's amount boosted from $1,000 to $2,000 per qualified child, and now more families are eligible. The TCJA has made significant changes to the taxation of foreign income, including the implementation of a one-time tax on previously untaxed foreign income, in addition to domestic tax reforms. The TCJA is designed to make tax laws easier and to help both individuals and corporations, according to the present system. Nonetheless, opinions on the effectiveness of the law vary. While some claim it mostly benefits the wealthy and corporations, others insist it provides working families with much-needed tax reductions and boosts the economy (Floyd 2023).

2.2.3 Coronavirus Assistance, Relief, and Economic Security (CARES) Act

On March 27, 2020, President Trump signed the Coronavirus Assistance, Relief, and Economic Security (CARES) Act into law after it had been approved by the US Congress. The purpose of the law was to offer financial help and relief to people and businesses impacted by the COVID-19 pandemic. During the pandemic, the CARES Act has offered a wide range of assistance programs for individuals, families, and businesses. Direct payments to individuals are one of the main elements of the law. The CARES Act offers eligible individuals a one-time payment of up to $1,200 and an extra $500 for each dependent child. As part of the implementation of CARES, Donald Trump also improved unemployment benefits, increasing the weekly benefit amount by $600 per week for up to four months and expanding eligibility to include self-employed workers and independent contractors. Trump also provided small business loans through the Paycheck Protection Program (PPP), which offered forgivable loans to small businesses to help cover payroll. Donald Trump also supported funding for hospitals and other healthcare providers through CARES, citing the fact that the act provided funding for hospitals and other healthcare providers to assist in covering the costs of treating COVID-19 patients, as well as supporting funding for education through the provision of grants for schools and colleges as well as student loan relief. The objective of the CARES Act was to provide economic assistance and support to individuals and businesses affected by the COVID-19 pandemic, and it was regarded as one of the largest economic relief packages in United States history (THE INVESTOPEDIA TEAM 2022).

2.2.4 "America First"

President Donald Trump embraced the policy slogan "America First" during the campaign throughout his administration. This statement emphasizes the importance of placing American interests above those of other countries in matters of trade, immigration, and foreign policy. Trump's "America First" trade strategy aimed to close the trade gap with other nations, particularly China. He slapped tariffs on a variety of imports, claiming that doing so would safeguard American businesses and generate employment. In order to obtain better terms for the United States, he also renegotiated trade agreements like the North American Free Trade Agreement (NAFTA). In terms of foreign policy, Trump's "America First" strategy aimed to lessen American involvement in international conflicts and alliances, especially those he thought were not in the country's best interests. He aimed to boost the burden-sharing of other nations in alliance formations like NATO while decreasing American military deployments abroad.

There are differing perspectives on how Trump's "America First" policy and investment are related, and the relationship is nuanced and multifaceted. On the one hand, Trump's trade deficit reduction and industry-protection policies could be perceived as advantageous for American companies and investors. For instance, his tariffs on imported items might make domestic producers more competitive, thereby increasing the profitability for investors in those businesses. Trump's protectionist policies, however, also increased economic uncertainty and volatility, which can have a detrimental effect on investments. Retaliatory tariffs were imposed in response to trade disputes with China and other nations, which damaged many US exporters and disrupted supply lines (da Vinha 2018).

Trump's immigration policy may also have harmed some sectors, including agriculture and technology, which depend largely on foreign labor. By making it more challenging for businesses to acquire highly qualified individuals from abroad, the termination of some visa programs may have restricted their ability to grow and become profitable (Frazee 2019). On the positive side, some areas of the economy might have profited from Trump's trade policies that were targeted at decreasing the trade deficit and preserving American industry. For instance, levying taxes on imported goods might have increased the competitiveness of American manufacturers, which might have resulted in greater financial gains for the companies' stockholders (Smeltz et al. 2017). In addition, investors in some sectors, like finance and energy, may have seen some benefit from Trump's initiatives targeted at decreasing regulations and taxes. The companies in those industries might have become more profitable as a result of the fewer rules and taxes, which might have raised stock prices and investor returns.

CHAPTER III

3.1. The Obama Administration on 2009 - 2012

Barack Obama put into effect measures aimed at boosting growth and stabilizing the US economy throughout his administration from 2009 to 2012. Important economic indices, including the DJIA, S&P 500, FDI, and economic change were significantly impacted by these measures. Although the stock market suffered during Obama's first year in office due to the financial crisis, programs like the ARRA and JOBS helped to stabilize the stock market and boost investor confidence. Since his introduction of programs like SelectUSA to encourage investment, foreign direct investment (FDI) in the US surged, especially from nations like China and Japan. Obama's policies aimed to transform the US economy, and he implemented reforms in areas such as healthcare and financial regulations. Overall, the US economy transformed during Obama's presidency, with sustained growth and a significant decrease in unemployment. From 2009 to 2012, the Obama administration's approach to governing was affected by several important values and objectives. Here are a few of the key features of Obama's presidency at that time. In addition to promoting connectedness in all spheres of society, the Obama administration places a strong emphasis on the need for inclusion and excellent transparency. To foster greater public confidence in the government, the administration promises to be open and transparent in all of its operations and decision-making procedures. The government prioritizes diplomacy and aims to interact with the international world to address global concerns like global warming by signing the Paris Agreement in addition to pursuing a diplomatic and collaborative approach. Obama's government has been interested in economic recovery, as it took administration with an economy that was in a deep recession. Its main objective was to put policies into place that would encourage economic development, generate employment, and stabilize financial markets. Obama has also prioritized healthcare reform. The Affordable Care Act (ACA), which was passed in 2010, is the consequence of the Obama administration's emphasis on this issue. To combat climate change, promote clean energy options, lower greenhouse gas emissions, and advance sustainable development, the government placed a considerable emphasis on these issues from 2009 to 2012.

3.1.1 The Obama Effect on Stock Market

One of the most frequently observed stock market indexes in the United States is the Dow Jones Industrial Average (DJIA), followed closely by the S&P 500. These indexes, which are used to monitor the performance of the U.S. stock market overall, are based on the stock prices of a collection of significant publicly listed businesses in various industries. There were some noticeable contrasts in how the stock market performed throughout the first term of Presidents Obama. The stock market significantly recovered from the 2008 financial crisis during Obama's first term and both the DJIA and the S&P 500 performed well. By the end of his term, the S&P 500 had reached new all-time highs. Low-interest rates, a pickup in corporate profits, and government stimulus programs all played major roles in this recovery. Government policy can be influenced by the Dow Jones Industrial Average (DJIA) and the S&P 500, notably in terms of financial and economic policy. Obama's administration pursued several initiatives, such as stimulus packages and low-interest rates, to help the economy recover from the financial crisis. These initiatives may have had some support from the stock market's great performance at the time, and it may have given the government more confidence to pursue these kinds of programs going forward.

The stock market fell continuously in the early months of Obama's administration, indicating persistent worries about the health of the economy and the banking system. Yet starting in March 2009, the stock market entered a strong uptrend that lasted the entirety of Obama's first term. From their lows in early 2009, the DJIA had risen by more than 60%, and the S&P 500 had risen by more than 90% by the conclusion of his first term in 2012. The stock market's rebound at this time (2009 - 2012) was significantly influenced by Obama's Administration and policy. In reaction to the financial crisis, President Obama and his administration put into place several measures intended to boost the economy and maintain the financial system. Both the Troubled Asset Relief Program and the *American Recovery and Reinvestment Act* (ARRA) offered financing to stabilize the banking industry as well as stimulus funding for infrastructure projects and other activities. Because of a mix of government initiatives, business profits growth, and boosted investor confidence, the stock market performed well during Obama's first term.

As a response to the Great Recession, the US Congress approved the *American Recovery and Reinvestment Act* (ARRA), sometimes referred to as the "stimulus package," in 2009. Investors' reactions to news of the stimulus package and its potential effects on the economy had a big impact on the ARRA's influence on the US stock market. The Dow Jones Industrial Average (DJIA) and the S&P 500 Indexes both had major drops in reaction to the global financial crisis that started in 2008 before the *American Recovery and Reinvestment Act* (ARRA) was signed into law on February 17, 2009. The DJIA had fallen by around 41% in the year before the ARRA's passage, while the S&P 500 Index had fallen by about 43%. The DJIA grew by almost 58% between the day the ARRA was signed into law on February 17, 2009, and its first anniversary on February 17, 2010. The S&P 500 Index grew by almost 68% over the same time frame. The ARRA helped to stabilize the economy and regain investor confidence after the Great Recession, which had a favorable impact on the US stock market. While there were some ups and downs along the road, the ARRA had a generally beneficial effect on the stock market.

3.1.2 Public Policy Affecting Foreign Direct Investment on Obama Administration

Foreign direct investment (FDI) increased in the US from 2008 to 2012, when President Barack Obama was the President. Investment climbed to a record-breaking $328 billion high in 2008, and a level as high in 2000 until 2008. However, it fell to a low of $64 billion in 2003. In 2010, FDI increased to $194 billion. The Bureau of Economic Analysis (BEA) estimates that foreign direct investment (FDI) in the United States rose by 32.5% from $2.05 trillion in 2008 to $2.73 trillion in 2013 (Statista n.d.).

There is a significant amount of foreign direct investment in the United States. Net assets of overseas affiliates reached $3.9 trillion in 2012. Foreign direct investment (FDI) inflows to the United States have reached $1.5 trillion just since 2006, making it one of the top destinations in the world. FDI inflows reached a $166 billion total in 2012. According to White House figures released in 2011, 5.7 million people were working in establishments that depended substantially on foreign direct investment. So, these investments are crucial to the 13% of American industrial workers who rely on them. These employees were found to be paid an average wage of over $70,000 annually, which is more than 30% more than the median wage for all American workers (Office of the Press Secretary 2013).

In 2009, the Obama administration approved the *American Recovery and Reinvestment Act* (ARRA), a significant economic stimulus package, in response to the global financial crisis. Although the ARRA's primary goals were to strengthen the US economy and create jobs, it might also have had an indirect impact on FDI in the US. Public transportation, bridges, and highways were among the infrastructure projects that received significant funding under the ARRA. This investment was hoped to improve the US's appeal as a location for FDI through the creation of stronger logistics and transportation networks that would benefit domestic businesses. The ARRA also included tax incentives for businesses, such as the extension of the Bonus Depreciation tax break, which could encourage FDI by reducing the cost of investments in US companies. Additionally, the ARRA included funding for research and development of new technologies, such as renewable energy and clean technology. This may have made the US more attractive to foreign investors seeking to invest in these sectors. The American Recovery and Reinvestment Act (ARRA) provided funding for the development and deployment of clean energy technologies, such as electric vehicles. Tesla was able to secure a $465 million loan from the Department of Energy in 2010 ("Tesla Gets Loan Approval from US Department of Energy" n.d.), which helped the company scale up the production of its electric cars. The

ARRA also included funding for the development and deployment of smart grid technologies, which were aimed at improving the efficiency and reliability of the electricity grid. General Electric (GE) was able to take advantage of these policies and received funding for several smart grid projects, including a $200 million grant for a smart grid demonstration project in Florida. Investments in environmentally friendly technologies gave the United States a considerable boost. The impact of the ARRA policy is clear: Tesla and General Electric (GE) have become big companies that have a positive impact on the United States and even the world because of environmentally friendly technologies.

The Obama administration also actively promoted the growth of renewable energy in the US and was a fervent proponent of it. Foreign direct investment (FDI) in the renewable energy sector may have been impacted by these rules. The Production Tax Credit and the Investment Tax Credit are two additional tax breaks for renewable energy that were implemented by the Obama administration. These incentives made it less expensive for businesses to engage in renewable energy, which may have attracted foreign direct investment (FDI) to the industry. Overall, by lowering investment obstacles, supporting investors, and making the US a more desirable location for renewable energy projects, the Obama administration's measures to encourage renewable energy might have had a favorable impact on FDI in the industry.

The US government established the *SelectUSA* initiative in 2011 to encourage foreign direct investment (FDI) in the country. Assistance with managing the US regulatory environment is one of the main services offered by *SelectUSA*. Foreign investors who are not familiar with American rules and regulations may find this to be a significant obstacle. Investors can benefit from *SelectUSA* assistance in terms of understanding the regulatory environment and locating the best regions and industry sectors for investment. Along with providing these services, *SelectUSA* also organizes an annual Investment Conference where investors, EDOs, and government representatives can talk about investment prospects in the US. The conference offers a venue for networking and establishing connections between possible partners and investors. *SelectUSA* provides information, services, and contacts in an effort to make doing business in the US simpler and more appealing for international investors. The initiative might have had a huge impact on FDI in the US by aiding the promotion of the nation as an appealing location for investment and assisting investors as they start and expand their firms.

In 2008, Obamacare, commonly known as the *Affordable Care Act* (ACA), is a domestic policy program in the United States that aims to provide access to quality, affordable healthcare for all citizens. Although it has no direct connection to foreign direct investment (FDI), the ACA was enacted in the wake of the 2008 financial crisis to make healthcare for Americans more accessible and affordable. The *Affordable Care Act* (ACA) may promote general economic stability and consumer spending by easing the financial burden of healthcare bills on people and families. This outcome may improve the investment climate for foreign businesses seeking to invest in the United States.

Obama introduced several initiatives favoring domestic investors, and these have improved the economy. Instead of encouraging foreign direct investment, *the Jumpstart Our Business Startups* (JOBS) Act was primarily concerned with fostering investment and entrepreneurship domestically. By easing some regulatory restrictions, the Act intends to make it simpler for small enterprises to acquire money and access public markets. The JOBS Act's authors claim that it may improve the business environment in the United States. The JOBS Act may also increase competitiveness for international businesses trying to invest in the US, making the nation more appealing to foreign investors intending to start up or expand operations in the US. Established international corporations may see growing rivalry from domestic enterprises as more startups and small businesses have access to funding.

Although Obama's policies likely contributed to the rise in FDI in the United States from 2009 to 2012, there were probably also a lot of other variables at work, such as the state of the global economy and the particular investment possibilities offered in the country. Foreign investment will continue to find the United States to be a desirable location, and this investment will support the economy. It is also necessary to highlight that Obama emphasized the need to maintain and expand on the fundamental strengths of the American economy, including its open investment policy, highly trained workers, community colleges, top-tier research universities, predictable and stable regulatory environment, adequate infrastructure, and new energy sources.

3.1.3 Economic Transformation Obama's First Administration (2009 - 2012)

The United States saw a substantial economic transition from 2009 to 2012 when Barack Obama was President. The nation had been experiencing a serious economic crisis for several years before Obama won the presidency. Several factors, including a housing bubble, unsafe bank lending practices, and a lack of regulatory control, contributed to the crisis. As a result, the nation was dealing with high rates of unemployment, a stagnating economy, and a faltering banking sector. The Obama administration launched several initiatives meant to stabilize the economy and encourage growth to solve these issues.

One of these initiatives was the *American Recovery and Reinvestment Act* (ARRA), which expanded financing for social programs, like food stamps and unemployment compensation, while also providing money for infrastructure projects, tax relief for people and corporations, and tax breaks for individuals. Along with these measures, the Obama administration also put a strong emphasis on encouraging entrepreneurship and innovation as a method of fostering economic growth. This included boosting funds for Research & Development activities and making investments in sustainable energy technology. Government action and private sector innovation were combined to create the economic revolution that took place during Obama's administration. Although recovery was slow and fluctuated, by the conclusion of Obama's second term, the economy had grown steadily for many years, the unemployment rate had dropped significantly, and the financial system had become more secure.although many good things emerged, the policy also met with harsh criticism from the opposition.

Republican parties frequently criticized Obama's economic initiatives, especially the passing of the American Recovery and Reinvestment Act of 2009, also known as the stimulus package. They contended that it was overpriced, did not significantly increase employment, and did not support long-term economic growth. Not only ARRA, but ACA also received strong protests from Republicans. The Affordable Care Act (ACA), also known as "Obamacare," was a major point of disagreement for Republicans. Many Republicans criticized the ACA, claiming that it burdened companies unfairly, increased healthcare prices, and violated individual freedoms by requiring the purchase of health insurance. On the Promotion of Renewable Energy, Republicans often criticized Obama's energy policies, particularly his focus on renewable energy sources and his opposition to expanding domestic oil and gas production. They argued that these policies hindered energy independence and job growth in the energy sector.

3.2. The Trump Administration on 2017 - 2020

Direct foreign investment in the conservative posture of President Trump's foreign direct investment policy was clear. Chinese investments in the US were restricted, and he increased limits on foreign investment in important industries like technology. Due to the entrance obstacles this created for foreign investors, this strategy was viewed as being unfriendly to FDI. Global financial markets, especially the DJIA and S&P 500, were significantly impacted by the COVID-19 pandemic. While the stock market started optimistic in 2020, it experienced a severe collapse in March as the pandemic started to spread quickly. With many investors dumping their holdings, the DJIA and S&P 500 also witnessed large drops.

From 2017 to 2020, the Trump administration will have a distinct set of Values and interests. The administration's guiding concept is to put American interests ahead of those of other countries, as encapsulated in Trump's campaign slogan "America First." This includes promoting laws that safeguard American businesses, jobs, and borders. Trump has also engaged in populism, and the government has seized the opportunity to portray itself as the representative of the working people and to take on the ruling political and economic elites. Along with deregulation, there was a focus on decreasing government restrictions in several different industries since it was thought that too many laws hampered innovation and economic progress. In Economic Growth, Trump focused on stimulating economic growth and job creation, often highlighting indicators such as GDP growth and stock market performance as measures of success. Policies such as tax cuts, deregulation, and trade renegotiations were pursued to achieve these goals.

3.2.1 Trump Policy Effect On Stock Market

At the beginning of Trump's first term, The DJIA and the S&P 500 also performed well, with both indices setting new records in early 2020. However, the COVID-19 pandemic and the ensuing economic shutdowns caused the stock market to experience a significant decline in early 2020. The government's response to the pandemic, which included stimulus measures and monetary policy actions, supported the stock market, which in turn helped the economy. The stock market hit record highs towards the conclusion of Trump's presidency. Trump's emphasis on deregulation and tax reduction may have been inspired by his economic choices made during his term and the stock market's outstanding performance. Trump regularly cited the performance of the stock market as proof of his successes; thus, the market's decline in early 2020 as a result of the pandemic was a top concern for his administration.

The bullish trend that had been running since 2009 was originally maintained by the Dow Jones Industrial Average (DJIA) and the S&P 500 throughout President Trump's administration. The stock market rose following Trump's victory in the election in November 2016 as investors anticipated his pro-business initiatives, which included tax cuts, regulatory reforms, and more infrastructure investment. In early 2018, both the DJIA and the S&P 500 reached all-time highs, with the S&P 500 rising by more than 45% from the time of Trump's victory until the end of 2019. The success of the stock market during Trump's first term was significantly influenced by his policies. *The Tax Cuts and Jobs Act*, which reduced the corporate tax rate and offered additional tax breaks for businesses, was signed by him in the last months of 2017. The Dow Jones Industrial Average (DJIA) and the S&P 500 had significant increases one year after the *Tax Cuts and Jobs Act* (TCJA) was passed. From December 22, 2017 the day President Trump signed the TCJA into law, and on December 21, 2018, the S&P 500 and DJIA both saw gains of 5.9% and 7.6%, respectively. Many causes, particularly the TCJA corporate tax cuts, were cited as the cause of these benefits. Corporate earnings significantly increased as a result of the TCJA reduction of the corporation tax rate from 35% to 21%. Due to investors' expectations of big company profits, this increase in earnings caused stock prices to increase. The stock market and business earnings were both seen to benefit from this approach, which also supported it. A deregulatory agenda was also pushed by Trump's administration, and investors mostly regarded this optimistically.

The TCJA also included measures that were thought to be helpful to the stock market, such as the establishment of a new pass-through company deduction and the repatriation of offshore profits. Companies' ability to repatriate money kept abroad back at a reduced tax rate thanks to the repatriation of offshore profits helped to increase their profitability. It was viewed as a favorable development for entrepreneurs and small businesses as the new pass-through deduction permitted small company owners to deduct 20% of their business revenue from their taxes.

Nonetheless, there were many difficulties for the stock market during Trump's first term, especially in 2020 because of the COVID-19 pandemic. March 2020 saw a significant collapse in both the DJIA and the S&P 500, with the S&P 500 losing close to 34% between its February high and March low. The Federal Reserve adopted extreme monetary actions in response to the pandemic, including cutting interest rates to almost zero and instituting quantitative easing. The government also put economic measures into effect, such as the *Coronavirus Assistance, Relief, and Economic Security* (CARES) Act, which supported small companies by providing stimulus money. *The Coronavirus Aid, Relief, and Economic Security* (CARES) Act, which President Donald Trump signed into law on March 27, 2020, was created to offer financial assistance to people and organizations affected by the COVID-19 pandemic. The S&P 500 and the Dow Jones Industrial Average, as well as other stock market indicators, were significantly impacted by the Act (DJIA). The pandemic had caused a great deal of market volatility at the time the CARES Act was passed into law. As investors fretted about the pandemic's effects on the world economy in March 2020, the S&P 500 and the DJIA both saw significant drops. The stock market sharply increased when the CARES Act was passed. The S&P 500 and the DJIA both saw large rises in the next weeks and months. The S&P 500 had increased by 16.3% at the end of 2020, while the DJIA had increased by 7.3%. The CARES Act had a favorable effect on the stock market and was viewed as a crucial component in the market's rebound from the pandemic-caused decline in early 2020. The stock market had a major uptrend following the CARES Act's passing. In the days, weeks, and months that followed, both the S&P 500 and the DJIA saw huge increases. The DJIA gained 7.3%, compared to the S&P 500's 16.3% increase at the end of 2020. The CARES Act had a positive effect on the stock market and was regarded as a critical factor in the market's recovery from the pandemic-caused decline in early 2020.

3.2.2 President Trump Policy on Foreign Direct Investment

Trump prioritized Domestic Policy and created the *Foreign Investment Risk Review Modernization Act* (FIRRMA), a law passed in the United States in 2018, which expanded the powers of the *Committee on Foreign Investment in the United States* (CFIUS) to review and potentially block foreign investments in U.S. companies that could pose a national security risk. This policy was made in response to President Donald Trump's FDI policies. FIRRMA has affected foreign direct investment (FDI) in the United States, particularly in sectors like infrastructure and technology, which are sectors that are seen as sensitive from a national security standpoint. The law has made it harder and more time-consuming to get authorization for foreign investments in some sectors and enhanced scrutiny of such projects. It's crucial to remember that FIRRMA is intended to ensure that foreign investment does not threaten national security rather than to block all foreign investment in the US. Also, it has aided in bringing clarity and openness to the approval process, which may be advantageous to both international investors and American businesses. Yet, some people worry that FIRRMA may discourage foreign investment in the United States, especially in delicate industries, which might eventually affect the United States economy.

A policy under Donald Trump's administration that had a significant impact on FDI was the US tax code which marked a dramatic change as a result of the Tax Cuts and Jobs Act (TCJA) of 2017 and also brought in a territorial tax system for large corporations. It also reduced the corporate tax rate from 35% to 21% by lowering taxes on businesses and making it simpler for them to bring back earnings earned abroad. The TCJA allowed Apple to repatriate $38 billion in overseas profits at a lower tax rate. Apple also benefited from the lower corporate tax rate, as it had one of the highest tax bills among US corporations. These measures made the United States a more alluring location for foreign direct investment (FDI). A reduced tax rate for pass-through enterprises and the full expensing of specific capital projects are only two of the provisions in the TCJA that were intended to stimulate investment in particular sectors. The TCJA had a favorable effect on FDI in the US. For instance, the Organization for Economic Cooperation and Development (OECD) indicated in research that the TCJA may have helped the United States attract more foreign direct investment (FDI) in 2018. In addition, more than any particular policy changes, the COVID-19 pandemic and resulting economic disruptions may have had a bigger influence on FDI patterns in recent years. The *Coronavirus Assistance, Relief, and Economic Security* (CARES) Act was an important piece of legislation passed in response to the COVID-19 pandemic in the United States. Donald Trump continued his quest to increase FDI while addressing the pandemic and economic recession. With the help of the CARES Act, some economic assistance programs were made available, including direct payments to people, enhanced unemployment benefits, and loans and grants for small enterprises. The FDI was approached differently under the Trump administration. Trump disagreed with FDI and thought that it threatened American companies and employees. The *Committee on Foreign Investment in the United States* (CFIUS), *the Tax Cuts and Jobs Act* (TCJA), and other significant measures on tariffs and the trade war were all implemented by his administration to restrict foreign investment. The Trump administration imposed several tariffs on imports from China, the European Union, and other nations. Although having the intention of protecting US companies, these tariffs instead discouraged foreign investment.

Foreign direct investment (FDI) may have been affected by the "America First" strategy in several ways. First, the strategy may have resulted in more protectionism and a trade and investment environment that is more inward-looking. This may have made it more challenging for foreign businesses seeking to invest in the United States to operate and compete with local corporations. Second, the approach could have made Americans more antagonistic toward foreign investors, which might have discouraged them from making investments there. A more challenging regulatory environment or worries about future political threats might have been to blame for this. As it fosters an uncertain and perhaps hostile climate for foreign investors, the "America First" strategy might potentially have had a detrimental effect on FDI in the US.

3.2.3 Economic Transformation of Trump's Administration (2017 - 2020)

The United States faced a variety of economic developments and challenges from 2017 to 2020 while Donald Trump was President. Before Trump assumed office, the economy was expanding steadily, there was little unemployment, and the banking sector was mostly stable. The Tax Cuts and Jobs

Act of 2017, which reduced taxes for both people and corporations, was one of the main economic policies put in place by the Trump administration. Several supporters contend that the tax cuts were a major factor in the significant increase in employment that was observed during Trump's first few years in office. The tax cuts were designed to boost economic growth and generate jobs. However, the Trump administration adopted several protectionism-based trade measures, such as taxes on a variety of imported commodities. These regulations were put in place to protect American workers and businesses from what Trump viewed as unfair competition from other nations, particularly China. By increasing consumer prices and upsetting global supply systems, these measures may have ultimately damaged the American economy. The Trump administration also undertook several deregulatory initiatives to lessen the burden of regulations on companies. Reversing financial, labor and environmental rules was all part of this. Tax reductions, protectionist trade policies, and deregulatory measures all played a part in the economic revolution that took place under Trump's administration. From this economic transformation, Trump’s has been criticized by the Democratic parties, Democrats have been strongly opposed to President Trump's attempts to repeal the Affordable Care Act (ACA) without offering a detailed replacement plan. They contended that such a move would cause millions of Americans to lose their access to healthcare and raise healthcare expenses. Democrats also condemned Trump's choice of withdrawing the US from the Paris Agreement, a global climate agreement designed to combat climate change. This criticism came from the Environmental and Climate Policies group. They contended that this choice downplayed the threat posed by climate change and impeded international efforts to do it. Trump's major tax reform law, the Tax Cuts and Jobs Act of 2017, sparked criticism from Democrats. They said that it unfairly favored the wealthiest and businesses while neglecting to offer middle-class and lower-income Americans substantive advantages.

CHAPTER IV
CONCLUSION

4.1 Conclusion

Comparing Barack Obama's policies from 2009 to 2012 and Donald Trump's policies from 2017 to 2020 shows some notable differences and similarities in terms of their impacts on the DJIA, S&P 500, Foreign Direct Investment, and economic transformation. Due to the global financial crisis, the DJIA and S&P 500 originally had a large decrease in 2008, but both indexes progressively rebounded throughout Obama's administration. There were both positive and negative effects on FDI. Obama's administration saw a major increase in foreign direct investment (FDI) in the US, although several of his programs, such as the Dodd-Frank Wall Street Reform and American Recovery and Reinvestment Act, aimed to spur economic development through tax cuts, deregulation, and trade policies. Under the Trump administration, the DJIA and S&P 500 had strong increases that were mostly attributable to his tax cuts and deregulation initiatives. The stock market, however, was significantly negatively impacted by the COVID-19 pandemic and recovered in the latter years of the Trump administration.

In terms of FDI, there were both positive and negative impacts. While the US attracted a significant amount of FDI during Obama's presidency through policies such as the Dodd-Frank Wall Street Reform and Consumer Protection Act and American Recovery and Reinvestment Act, foreign direct investment (FDI) during Trump's presidency was volatile, as his trade policies created uncertainty among foreign investors. While Trump encouraged US companies to invest domestically, his policies had mixed success in attracting FDI.

Obama enacted various economic transformation policies, such as the American Recovery and Reinvestment Act, which sought to boost employment creation and re-energize the US economy. The Dodd-Frank Wall Street Reform and Consumer Protection Act were passed to tighten financial regulations, while the Affordable Care Act was passed to provide access to healthcare for all Americans. Trump's policies for economic transformation concentrated on generating employment through investments in the energy industry and infrastructure. His measures drew criticism for widening the wealth gap and increasing environmental issues. In terms of economic policies that affected the DJIA, S&P 500, FDI, and economic change, both Obama and Trump took distinct tacks. Trump's trade policies unnerved foreign investors, even if they were linked to significant stock market gains. Obama's plans were challenges for boosting government spending even if they were intended to boost the economy and enhance banking regulations. In the end, the long-term effects of their economic policies will not be apparent for several years.

4.2 Recommendation

Given the justifications provided in this study and analysis of outcomes, it is crucial to stress that there are still several flaws and limitations of this study. The author offers the following recommendation for further study:

1. Conducting analysis focused only on the economic context of Obama & Trump policies affecting the DJIA, S&P 500 Index, and Foreign Direct Investment. Future researchers should continue to analyze the impact of

each policy more specifically on other growth economic indicators for the United States.

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