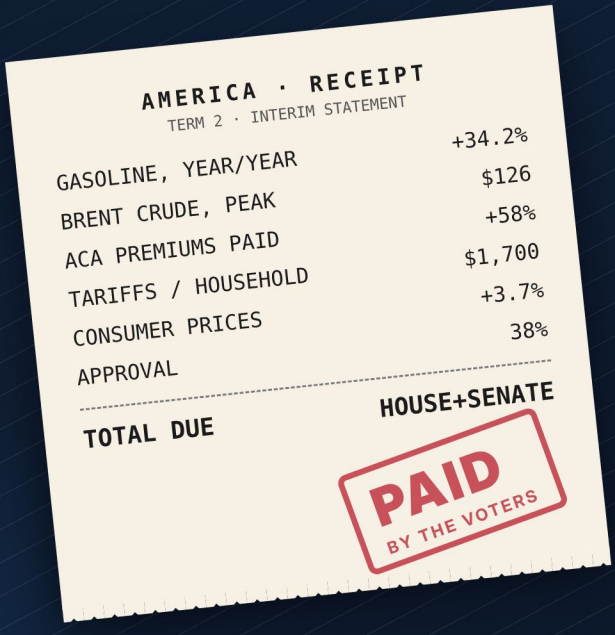
ANATOMY OF A POLITICAL COLLAPSE

THE BILL CAME DUE

War, Prices, and the Unraveling of Donald Trump's Coalition in the 2026 Midterm Elections

3 NOV 2026

THE RECKONING



GLOBAL STRATEGY FILES

A COLLECTIVE WORK · GLOBALSTRATEGYFILES.COM

Contents

Preface....9

A Note on Method....13

Introduction....17

PART I The Scale of the Defeat....33

Chapter 1 Measuring a Landslide....35

Chapter 2 The Warning Lights....55

PART II The Invoices....71

Chapter 3 The Kitchen-Table Ledger....73

Chapter 4 The War That Came Home....93

Chapter 5 Tariffs, Premiums and the Credibility Gap....113

Chapter 6 The Corruption Premium....125

Chapter 7 Enforcement Without Consent....139

Chapter 8 The Grid Revolt....153

PART III The Coalition Comes Apart....165

Chapter 9 Turnout or Conversion?....167

Chapter 10 The Reversal of 2024....181

Chapter 11 The Dummymander....193

Chapter 12 Purges, Candidates and Money....205

PART IV Why the Wave Was Hidden....219

Chapter 13 The Hidden Wave....221

PART V After the Fall....235

Chapter 14 Divided Government and the Endgame....237

Chapter 15 The World Reads the Verdict....251

Chapter 16 The Winners' Ledger.....259

Conclusion.....269

Appendix A Data Tables.....277

Appendix B Methods and Models.....285

Appendix C Chronology, January 2025 to November 2026.....289

Appendix D Glossary.....291

Appendix E Profiles of Key Contests.....293

Appendix F A Primer on Reading Exit Polls and Voter Surveys.....299

Bibliography and Sources.....303

Introduction

The Night the Map Turned Over

The first sign came early, and it came from a place no one had circled on the map. At 8:30 in the evening, Eastern time, on Tuesday 3 November 2026, the networks projected that Roy Cooper, the former Democratic governor of North Carolina, had won the Senate seat being vacated by the retiring Republican Thom Tillis. That in itself was not a surprise. Cooper had led in the polls for months, and North Carolina had been the Democrats' most promising pick-up opportunity since the start of the cycle. What was surprising was the speed of the call and, as the night went on, the size of the margin. Cooper would finish with nearly 59 percent of the vote and a lead of almost twenty points in a state that Donald Trump had carried by just over three points two years earlier.

By the time the polls closed in Texas, the evening had acquired the texture of something larger than a normal midterm correction. At 10:55 p.m. the Associated Press projected that James Talarico, a thirty-seven-year-old state legislator and former schoolteacher from Round Rock, had defeated Ken Paxton, the state's Republican Attorney General, for the seat long held by John Cornyn. No Democrat had won a Senate race in Texas since 1988. Talarico won it by roughly twelve points, with some 5.45 million votes: more than any Democrat had ever received in the state, including Joe Biden in the presidential year of 2020. The race had been the most expensive Senate

contest in American history, with more than half a billion dollars spent, a substantial share of it supplied by Elon Musk in support of Paxton. Talarico described himself, in his victory speech, as David to Musk's Goliath.

Then the dominoes fell in places that political professionals had treated, at the start of the year, as unreachable. Kansas, which had not elected a Democrat to the Senate in nearly a century, chose Adam Hamilton over the incumbent Roger Marshall. Iowa sent Josh Turek to the Senate over Representative Ashley Hinson. In Ohio, Sherrod Brown, defeated in 2024, returned by unseating the appointed Senator Jon Husted. In South Carolina, a paediatrician named Annie Andrews defeated the appointed incumbent, becoming the first woman elected to statewide office in the state's history. In the early hours of Wednesday, Susan Collins of Maine, who had survived every wave election since 1996, lost to the former state Senate president Troy Jackson. In Mississippi, a state Trump had won by twenty-four points, the Democrat Scott Colom led the incumbent Cindy Hyde-Smith by a few dozen votes in the early hours of Wednesday and by about 1,100 votes, roughly 49.0 to 48.9 percent, by Wednesday evening, with affidavit and mail ballots still to be counted. In Alaska, Mary Peltola and Dan Sullivan were separated by a few hundred votes, with absentee ballots accepted for fifteen days and a ranked-choice tabulation scheduled for 18 November if neither reached a majority.

The House of Representatives, where Democrats needed a net gain of just three seats to take control, was never in doubt once the first returns from the East Coast arrived. The question

was only how large the new majority would be. By Thursday, the decision desks were estimating a Democratic House of roughly 256 to 260 members: the largest majority either party had held since the early 1990s. Democrats had flipped more than forty Republican-held districts, including seats in places that had never elected a Democrat (Colorado's 5th district, anchored in Colorado Springs) or had not done so in a generation (Montana's 1st). The chairman of the National Republican Congressional Committee, Richard Hudson, lost his own seat in North Carolina.

Below the federal level, the pattern repeated itself. Democrats flipped the governorships of Georgia, Iowa, Nevada, Ohio and Texas, with Alaska also apparently changing hands. Keisha Lance Bottoms became the first Black woman elected governor anywhere in the United States. In Texas, Gina Hinojosa defeated Greg Abbott, and Democrats took the state House for the first time since 2002. Legislative chambers flipped in Wisconsin, Pennsylvania, Michigan, Minnesota, New Hampshire, North Carolina, Georgia and Texas. For the first time since before 2010, Democrats would hold more governorships than Republicans.

The President's reaction came in two registers. Late on election night he wrote on his social-media platform that he had not been on the ballot and that, had he been, Republicans would have won in a landslide. In interviews the same evening and the following day, he struck a different note, acknowledging that "part of it was Iran," saying he would accept the results and work with the new Democratic majorities, and adding that he

would nonetheless make the same decision on the war again. The next day his Vice President, JD Vance, went further. "The reason we lost is the war," Vance wrote. "The president himself said so last night." Within forty-eight hours, conservative commentators were pushing back: it was not the war, they argued, it was the economy, prices, tariffs, the cost of living. The battle over the meaning of the defeat had begun before the votes were fully counted.

A Referendum He Asked For

It is worth being precise about what was, and was not, on the ballot. Donald Trump's name was not. The 2026 contest was a midterm election: all 435 seats in the House, thirty-five in the Senate (including special elections in Ohio, South Carolina and Florida), thirty-six governorships and several thousand state legislative seats. Midterm elections are, by their structure, judgements on the party in power. Since the Second World War, the President's party had lost an average of twenty-six House seats in midterm elections, and in all but two of the twenty-two midterms since Franklin Roosevelt's second term the presidential party had lost ground in the House.

But Trump did not treat the midterms as a contest from which he stood apart. He told House Republicans at a retreat in January 2026 that they had to win, because otherwise the Democrats would "find a reason to impeach me." In the final month of the campaign he undertook a thirty-two-day campaign blitz and urged supporters to "pretend I'm on the ballot." Exit polls found that roughly six in ten voters said the

President had been a factor in their House vote. Whatever else 2026 was, it was a referendum on the second Trump administration that the President himself had invited.

This matters for interpretation. A party can lose a midterm because the political cycle turns against it, because voters seek balance, because the out-party is more motivated, because the in-party's coalition is complacent. Such defeats carry limited information. A party can also lose because voters have rendered a specific judgement on specific decisions. Such defeats carry a great deal. The 2026 result was large enough, geographically uniform enough and visible enough in the survey evidence that it cannot be dismissed as the normal thermostatic swing of American politics. It was a verdict.

How Big?

The first part of this book measures the defeat against history, and it is worth previewing the main conclusions here because they shape everything that follows.

In terms of House seats, the Republican loss, somewhere in the low-to-mid forties, places 2026 among the largest midterm defeats since the war, comparable to 1974 (after Watergate), 1994 (the Gingrich revolution), 2018 (Trump's first midterm) and below only 1946 and 2010. In terms of the national House popular vote, it was something rarer. The Democratic margin of roughly twelve to thirteen points was larger than the Republican margins of 1994 and 2010 combined, and it would be the widest midterm popular-vote margin for either party since 1974.

In the Senate, the defeat was without modern precedent for a party holding the White House. Democrats flipped at least seven seats; in the nine states where they flipped or might yet flip a seat, Trump's average 2024 margin had been around twelve points. Not since 1986 had more than two Senate seats changed hands in states the President had won by double digits two years earlier. If both outstanding races go to the Democrats, their gain of nine seats will equal the largest midterm Senate gain since 2014, and only 1958 produced a larger one.

Yet there is a counterintuitive finding hidden inside these numbers, which we develop in Chapter 1. Measured as a *swing*, the change in the House popular-vote margin between the presidential election and the following midterm, 2026 was large but not unprecedented. The shift from a Republican lead of about 2.6 points in 2024 to a Democratic lead of about 12.5 points in 2026 amounts to roughly fifteen points. The average swing against the President's party over the previous five midterms that followed a presidential election (1994, 2006, 2010, 2018 and 2022) was about eleven points; the 2010 swing against Barack Obama's Democrats was larger, at over seventeen. What made 2026 look so much more dramatic than its swing alone would suggest was the map. In an era of very few genuinely competitive districts and states, a fifteen-point swing that was unusually *uniform*, reaching rural Kansas and the Rio Grande Valley as well as the suburbs of Philadelphia, converted itself into gains in places that the conventional wisdom regarded as structurally safe. That uniformity is itself a clue to the causes. It points to forces that touched almost every household in the

country rather than forces that mobilised particular demographic groups.

The Invoices

What touched almost every household? Part II of the book is organised around six "invoices": six sets of decisions and events that, in our analysis, combined to produce the result. They are not equally weighted, and part of the purpose of the book is to estimate their relative weight. But each of them is necessary to explain what happened.

The kitchen-table ledger. By conventional macroeconomic measures, the American economy in the autumn of 2026 was not in crisis. Real GDP grew at an annualised rate of 3.4 percent in the third quarter. Unemployment stood at 4.1 percent in October. Core inflation was 2.6 percent. A politician looking at those numbers in isolation might have expected a mild midterm penalty. But households do not live in the national accounts. Headline consumer prices rose 3.7 percent over the year to September, driven by an energy shock: gasoline prices were up 34.2 percent year on year, fuel oil 74.2 percent, airline fares 22.4 percent. Average hourly earnings had risen only 3.0 percent, which meant that real wages were falling. The University of Michigan's index of consumer sentiment had hit a record low in May and was still below 50 in October. At the same time, the expiry of the enhanced Affordable Care Act subsidies on 1 January raised the premiums actually paid by marketplace enrolees by 58 percent on average, KFF had projected 114

percent for those keeping the same plan, while average deductibles rose by more than a third and some three million people dropped out of coverage. Chapter 3 shows why the classic "misery index" fails to explain 2026, and develops the alternative concept that runs through the whole book: *attributable pain*.

The war that came home. On 28 February 2026, the United States and Israel launched joint strikes on Iran, nearly nine hundred in the first twelve hours, that killed the Supreme Leader, Ayatollah Ali Khamenei, among other senior officials. The White House described the operation as a matter of four to six weeks. It lasted, in one form or another, for eight months: a closure and partial reopening of the Strait of Hormuz, Iranian strikes on Gulf energy infrastructure, a ceasefire in April, a memorandum of understanding in June, a resumption of strikes in July and an American naval blockade. Brent crude, which had traded around $72 a barrel the day before the war began, passed $100 within two weeks and reached $126 at the end of April. Chapter 4 traces the transmission belt from the Strait of Hormuz to the American petrol pump and tests the competing claims about how much the war itself, as opposed to its economic consequences, cost the Republican Party.

Tariffs, premiums and the credibility gap. The President had campaigned in 2024 as the candidate who would bring prices down, and in late 2025 he described himself as the "affordability president." The tariff programme he imposed under the International Emergency Economic Powers Act was estimated by the Yale Budget Lab to cost the average household

around $1,700 in 2026. On 20 February 2026 the Supreme Court struck those tariffs down, six votes to three; within hours the administration replaced them with a temporary global tariff under a different statute. Exit polls found that about two-thirds of voters believed the tariffs had hurt the national economy. Chapter 5 examines how the gap between the promise of lower prices and the experience of higher ones turned the President's greatest 2024 asset, trust on the economy, into his heaviest liability.

The corruption premium. Perhaps the most underestimated factor in the pre-election commentary was corruption. A Gallup survey in 2026 found that 89 percent of Americans believed corruption was widespread in government. In the final weeks, a Fox News poll found more voters "extremely concerned" about government corruption than about inflation. On election day, 91 percent of voters in the NBC News exit poll called corruption a crucial or major factor in their vote: slightly more than said the same of the cost of living. Chapter 6 analyses why this issue, which rarely decides American elections, became central in 2026: disclosures about the President's crypto-currency income, a cascade of stories about self-dealing, and the conspicuous role of billionaire money, above all Elon Musk's, in the campaign itself.

Enforcement without consent. Immigration had been Trump's strongest issue in 2024. In January 2026, during a surge of some three thousand federal agents in Minneapolis, two American citizens (Renee Good, a writer and mother, and Alex Pretti, an intensive-care nurse) were shot dead by federal

immigration officers. Approval of the President's handling of immigration fell sharply, especially among independents. Chapter 7 shows how a policy area in which the public still largely supported the President's goals became a liability because of his methods, and how this contributed to the dramatic reversal among Latino voters.

The grid revolt. Finally, 2026 was the year in which artificial intelligence became a kitchen-table issue, not through fears about chatbots but through the electricity bill. The rapid construction of data centres drove up capacity prices in the largest American power market, and local opposition to new facilities spread across party lines. Three-quarters of voters told exit pollsters they would oppose a data centre in their community; dozens of local ballot measures imposing bans or moratoria passed. Chapter 8 explains how an administration closely identified with the technology industry found itself on the wrong side of a new populist cleavage.

The Mechanics

Invoices explain why voters were angry. They do not, by themselves, explain how anger translated into seats. Part III of the book turns to mechanics.

Chapter 9 takes up the most important analytical question raised by the post-election debate: was 2026 a *turnout* election or a *conversion* election? Vice President Vance argued that turnout was not the problem, that voters who had supported the Trump-Vance ticket in 2024 had shown up and voted for Democrats. Our own decomposition of the preliminary survey

END OF THE FREE EXCERPT

The introduction set out the bill. The book itemises it.

You have read the first pages of the introduction. The full book rebuilds the 2026 defeat from the data, chapter by chapter, and puts a number on every cause.

- The approval to seats model and the Wave Magnitude Index
- Attributable pain: fuel, health premiums, tariffs and electricity, shock by shock
- The war's two channels, separated and measured
- Turnout versus defection, with sensitivity tests
- The dummymander simulation and the Texas excess swing
- Why the polls missed, the attribution matrix and what comes next

PDF eBook, 307 pages: $30
Instant download at globalstrategyfiles.com

Paperback, 6 × 9 in, full color: $34
Printed on demand and shipped worldwide