

BRAND TRUMP [draft only]

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Whatever else it meant, Donald Trump's ascent to the American Presidency in 2016 marked a crucial turning-point in the history of the Trump brand. For all the free publicity, deal opportunities and patronage business (beginning with Mar-e-Largo and the Trump Washington Hotel) that came with the White House, the know-nothing populism, (nativist) nationalism and worse that DJT injected into the campaign and then the presidency, proved divisive, even toxic, for the high-end market targeted by Trump-stamped condos, hotels, resorts, gold clubs, and merchandise. The rise of the political brand has seemingly spoiled the commercial one.

My aim in the following remarks is to highlight some key features of the brand, as it formed and developed, *prior* to this chiasmic moment. To stop the story there is not to leave the subsequent politics completely aside. It enables us to capture an aspect of the genesis of the Trump Presidency – from within the coils of promotional culture – that purely biographical accounts, or ones focused narrowly on the campaign, are likely to miss. As too are ones that frame the Trump event in terms of a wider shift to authoritarian neo-liberalism, or that stress the commonalities between the Trump base and the rise of similar movements elsewhere. All true—but how, in the Free World's leading power, is the cultural/ideological side of this connected to a branding operation that jumped the shark? And conversely, what was it about this brand for the rich that enabled it, with seeming continuity, to birth a reactive populist wrecking-ball?

The political mutation and its wider import, though, are not my main concern here. For those interested in the intersection of marketing and meaning and its place in the structure and dynamics of contemporary capitalism, the pre-2015 Trump brand is worth examining in itself. Indeed, it has a certain exemplary value.

One thing should be noted right away. As an instance of modern commodity imaging in a culture-scape saturated with commercial brands, there is something exceptional in the Trump case. Exceptional, not only because of the driven self-promotionalism of its central figure, but structurally, in its very character as a brand.

The prevalent model, associated with mass produced and marketed consumables, but also with luxury goods like jewelry and high fashion, is typically corporate, calculated, and research-driven. The image-identity with its penumbra of meaning and affect that mediates between market and product is strategically calibrated and carefully managed over time. Design of products and services, advertising

campaigns and public relations gestures are reflexively coordinated. Focus groups, surveys, and ongoing scrutiny of sales and costs provide feedback loops so as to bring effective demand and what's on offer into adjustable alignment. It is this model of brand operation, and its prominence as a kind of gyroscope at the interface of economy, culture and media, that Celia Lury identified as the contemporary expression of 'the logos of capitalism'.

The Trump case is markedly different. Intuitive, impulsive, publicity seeking, it involves a form of marketing and image making that feeds off free media and proceeds largely without the benefit or apparatus of market research. Above all it is performative. Beginning in 1978 with DJT's breakthrough into the Manhattan real estate scene with the renovated Grand Hyatt Hotel, the mode is akin to show business, in which spectacular buildings and ventures, together with the gestures of their accomplishment, advertise themselves. One reported detail concerning the logo for the 5th avenue Trump Tower that opened in 1983 (with the waterfall in its gilt-edged five-storey atrium) will illustrate the point, as well as the 'gut instinct' way that branding decisions were made.

Der Scutt, the architect of Trump Tower, told me he designed the Trump Tower logo. Scutt says he had relative autonomy in terms of the logo's design, at least initially. Scutt chose the lettering for the logo — Stymie Extra Bold — because he thought it fit the look of Trump Tower. His design, he says, was "a purely aesthetic decision." Stymie is in some ways an ironic choice for Trump Tower. Designed in the 1930's by Morris Fuller Benton for the American Type Foundry, Stymie is a typeface more often associated with industry than luxury. IBM used a variant of Stymie for its logo, and the New York Times Magazine has used Stymie for years. In other respects, though, Stymie is perfect Trump Tower. Stymie belongs to a family of typefaces called slab serifs, which are often used for visual identities that call for impact; a lot of college uniforms, for instance, use slab serifs. Scutt, however, says Stymie's provenance was of little concern. "I couldn't give a rat's ass as to the history of it," he says. "I chose it because I liked it."

Der Scutt's only lasting regret about the logo is something he had no control over. Scutt's initial design for the lettering over the building's main entrance called for the letters to be 17 inches tall. He was aiming, he says, for elegance; he kept telling Trump to "be Tiffany's" — that is, he wanted the building's entrance [to] communicate with its elegant neighbor. Trump had other ideas. According to Scutt, Trump went behind his back and had the letters doubled in size. "I told him people flying into New York would see the sign before their planes landed," he says.

['Trump, the Logo', John Cantwell. Design Observer 5/07/09.

<https://designobserver.com/feature/trump-the-logo/8477/> accessed Sept 16 2019.]

A brash, risk-taking, improvisational style of promotion mirrored the Trump style of business in general, as well as DJT's own personality. But the brand's operating character also reflected where, in market terms, it was located.

In the first instance, what the brand served to promote was the range of consumer goods and services associated with Trump owned or managed properties. Besides the core business in condos, this came to include hotels, golf clubs, resorts and (briefly) casinos, with all their facilities, merchandise and spinoffs. With landmark buildings, choice locations and premium pricing the target market for such expenditure, especially of condo units, was evidently select. At the shop window level, then, 'Trump' was, a luxury brand, and – in the upscale direction DJT set for the property development business he inherited – self-consciously so. However, as the outsize logo in front of Trump Tower suggests, it did not entirely behave as one. This was for two reasons.

First, while the market segments for high-end jewelry, cars, etc were long established, with a stable, slow-changing roster of competing brands, the market for luxury condominiums was in its infancy when DJT entered the scene. The condominium model itself was new and, in Manhattan, resisted by older forms of co-op. As a pioneering venture carving out a new market segment, marketing the product entailed marketing the market, which the branded buildings and the splash they made served at once to define and embody. Nor, for the same reason, were there established brands competing for the same space. This remained the case – at least in terms of overall rivals – when the space was stretched to include a string of 5 star plus hotels and golf clubs (most with condos attached). On the one hand, then, there was no need for the calculus and finesse of competitive positioning: instead, just a taken-for granted identification of 'Trump' with the whole (ultra high-end real estate, life style etc.) market segment. On the other hand, the lack of a pre-defined market dictated brand visibility, as a flag in the void. That generic positioning is indicated by the size of the Trump Tower logo, with the Tower itself the bricks and mortar crown of the luxury segment as a whole.

The second distinctness of 'Trump' as a luxury label stems from what is offered for sale. Where the promoted product *in the aggregate* consists of whole buildings (and building complexes) that have to be bought up or filled with paying customers to realize their value, there is little time, in the interval between production and exchange, for the long-term accumulation of reputational value normally crucial for the effectiveness of a luxury brand identity. Since cost commitments for new buildings and developments are always ahead of putative income, the pressure is constantly on sales. And all the more if each ship coming in has to finance another that has already set sail. Whence the expanding Trump enterprise as a permanent hype machine.

(The economist Hyman Minsky has seen in the implicit Trump business model a post-Keynesian paradigm of crisis capitalism. The enterprise floats on loans in a market where book property values are inflating faster than interest on loans rates.

Every so often interest rates go higher and the house of cards collapses. And then, after suitable bankruptcy settlements and write-downs, another speculative round begins. Shampoo capitalism: wash, repeat, rinse. It was just such a process that the Trump enterprises underwent in the housing bubble of the 1980s and 90s, leading to bankruptcies and the collapse of the Atlantic City casinos, a partial shift to brand-leasing rather than outright ownership, new financing partners, more hotels and golf clubs, and new ventures in media and entertainment.)

And so to a fundamental point: immediate consumers are not the only addressees of the Trump brand. The properties and their development belong to a second-order market where a) real estate is *capital*, both as a productive asset and as a speculative store of value, and b) the buying, developing and selling of it is a (if not *the*), primary surplus-generating activity. Here the market players are not other anglers for a share of wealthy people's disposable income/wealth. They are dealers and developers in residential, etc real estate, based mainly, in the instance, in New York.

In the Trumpian theatre, then, the brand communicates on two levels. Palpable images of monumentality, luxury-ness, and success in getting things built, help move the condos, memberships and merchandise. But they also function to impress, dazzle, and intimidate other players in the big leagues property game, whether rivals, marks or investors, generating both trust (buildings appear...) and respect.

It would be impossible in a short paper to trace in any detail the divigations of the Trump brand between its establishment in the 70s and 80s and its disarticulation in the mid 2010s. A great deal happened between the Hyatt Commodore, Trump Plaza etc and *Miss World* in Moscow. What interests me here is just the overall direction of travel and the matrix of promotional relations within which this occurred. What should already be clear is that, as Trump-named ventures and products multiplied, the brand grew not just in scale, range, visibility etc., but in complexity; also that the founding ensemble of name, product and meaning was itself not as simple (or non-contradictory) as might seem.

To build a picture of the dynamics in play and where they led, I would offer three observations:

The **first** begins with the name around which the brand crystallised. In a consumer brand the name is a differential mark of identity that indicates, for items in a given range and flow of product, their common membership, ownership and origin vis-à-vis a producer/creator. In a single or umbrella-brand enterprise the brand name is generally the registered name of that company. In a family business this is generally the name of the family as well. And so it was with 'Trump'. Except that, from the early 1970s when DJT became both President of the Trump Organisation and its public face, there was a built-in ambiguity. Was 'Trump' the name of the family and

its business, or of DJT and *his*? And what is promoting what?

The family property business went back two generations and had borne the family name before, though inconsistently and always with a qualifier. From the early twenties till the Depression it was called Elizabeth(or E) Trump and Son – Elizabeth being the widow of DJT’s grandfather Fred (Sr), and the Son being his father Fred (Jr). After the War, when Fred Jr built up the Trump property empire (growing to include some 40k single-family housing units in Queens Brooklyn and Staten Island), the business was conducted under a variety of names including ‘Fred Trump’ and ‘Fred C Trump’, without any unifying brand identity. Nor was there a particular need for one, given a pent up demand for housing and government programs to subsidise it. With the re-positioning that came with DJT’s involvement and a strategic shift to Manhattan, landmark hotels, luxury condos etc., both need and practice changed. A decisive step was a stripped down re-naming of the management arm of the family enterprise. What had originally been ‘E Trump and Son’ became simply The Trump Organisation – with the single word ‘Trump’ then spreading like a meme with the edifices that prominently displayed it on their face.

The meanings that ‘Trump’ acquired in its revamped setting endowed it with promotional power. But it did not come into the world semiotically naked. ‘Trump’ was already the product of a prior re-branding: as the revised surname that DJT’s great-grandfather Friedrich Trumpf, an immigrant from Bavaria, chose for himself when – after business ventures in the Northwest, and two returns home – he settled in New York in the early 1900s. A happy choice, both for him and his successors: not only because of the respectability it conferred as a solidly English-American sounding version of the German name, but in its connotative ring. Trump—the boss card that captures the trick; also Trump as an archaic/biblical term for the ceremonial sounding of trumpets, heralding for example the entrance of a King. Monosyllabic, low pitched, the very sound of authority.

The one-word surname brought Trump-the-brand all these associative benefits. At the same time – to return to the structural point – the absence of any first name qualifier (‘F and D Trump’ for example) facilitated the identification of the family company and its brand with its executive head, including in the interval before Fred’s death in 1999 when the effective boss (DJT) was not yet head of the family.

That the image of a CEO plays into that of a company, both positively and negatively, is self-evident. Fred Trump, with his formal attire and traditionally-styled Queens mansion, had been well-attuned to the needs of self-presentation. His retirement to a backroom role (prompted by legal troubles) was itself a public relations move. But with DJT at the helm and promo to the fore the symbolic role of company head greatly expanded. More than a figurehead, DJT was the seller-in-chief and public face of the brand. Indeed, as the wunderkind deal-maker who catapulted into the big time, became a business star and, with his yacht, airplane and trophy girl friends, partied with the famous and lived the life, he quickly became the very embodiment of the top-of-the tree life-style that the property brand strove to represent. In short,

DJT qua public persona came to be as much an indexical sign of what the brand stood for as Trump condos, hotels, golf clubs etc and their sharp-dressed clientele. That he should make his home in the top five floors of Trump Tower, the king in his castle, was only fitting.

Now in such a dual set-up (one signifier, 'Trump', two referents, two significations...), all works well so long as the meanings etc around the person-as-icon are the same as or complementary to those around the product-as-icon. And so they are with the Success/Luxury couplet projected onto Trump qua person and Trump qua condos etc, meanings that interplay and reinforce one another endlessly. But where the person-icon so to speak autonomises, and generates an imagistic life of its own, there is a risk of divergent meanings, a tension made worse if the publicity for that icon eclipses publicity for the brand as a whole. This is precisely what happened in DJT's journey from being a prime promotional sign in the semiotic system of brand Trump to becoming a celebrity and media personality in his own right.

What resulted was two interlocking brands, each the promotional signifier for the other, with the initially subordinate one – DJT and his persona – tending to subordinate the other to itself. At the same time, DJT became celebrified (and self-celebrified) not just as the admired Artist of the Deal, ostentatiously enjoying his merited wealth, but – less on message – for the fast-living plain-talking notoriety that gained him a soap opera presence in the tabloids, access to talk radio and eventually his own reality TV show. Along this track the autonomised icon risked undercutting the high-class taste that Trump properties, despite their satirisable showiness, aimed to project. It also drew a following from a demographic quite different from the one that the properties themselves sought to attract as actual buyers and clients. (By 2015 it was already being reported that custom was declining in hotels and golf clubs, and that perceptions of the brand had gone downmarket, to become more 'aspirational').

The Trump brand, in sum, was dually constituted. That is, it was promotionally centered *both* on the business in condos, hotels, etc *and* on DJT who, in turn, figured as both its focal icon and a nascent brand in himself. As DJT's activities and persona accumulated their own profile, audience etc., this double duality became more pronounced and contradictory. At the limit – becoming '45' -- the autonomised person-icon went so much its own way that the brand as a coherent system of promotional relations began to fall apart.

It will be said that the hypertrophe of DJT as brand-icon was an effect of his personality, the self-aggrandisement of a narcissist. However, celebrity is addictive and a high-viz role for the boss as seller-in-chief flowed from the promotional requirements of the brand. DJT's autonomy as a brand icon was to some extent built in anyway, given his other market position as a player at the real estate poker table where image and status independently mattered. There was an elective affinity, certainly, but DJT did not create the space he came to occupy nor the forces drawing

him in.

My **second** observation is about the meanings that the Trump brand mobilized, and their import in the context of what is being circulated and exchanged.

In *Captains of Consciousness* Stuart Ewen showed how Success and Glamour were prominent motifs in the newly ascendant mass advertising of the 1920s and 30s. In the gender-divided cosmos of working/middle class consumers these were projected as the respectively male and female versions of the Good promised by the goods. Success construed occupationally and as a bread-winner; glamour meaning film star allure or its facsimile, both embedded in a taken-for-granted context of status competition and aspirations for upward mobility—a mobility open to all in line with the American Dream. The Trump brand is structured around a similar pair of axial values and plays with the same ideological tropes. However, with ‘luxury’ substituted for ‘glamour’, the kaleidoscope gets a shake.

Most evidently, the construct is moved upmarket. Where success and glamour in 1920’s ads for household goods are pitched as relatively attainable aspects of movement into the middle class (via job/business or attracting the right man), the luxury and success radiating from Trumps premium condos hotels and golf clubs etc are more absolute. Trump-world is not for those on their way up, but for those who have arrived, indeed at the very top. DJT says the Trump org website” is not just a big success – he is very embodiment of the American success story. And what he presents/creates is not just luxury, but ‘ultraluxury ... setting the global standard’.

With regard to gender-coding, secondly, while ‘success’ – in the image of DJT and the silverbacks of business – is still (and emphatically) male, ‘luxury’ is an attribute of the product, whose buyer could be any gender. (One might say that female glamour reappears in the guise of a product that presents itself as a desirable accoutrement for enjoyment and display. But enveloping the apartments and hotel suites are phallic towers -- ‘the tallest in the city’ as a frequent boast – so the gender coding is cloudy.) In any case, success and luxury are brought into alignment, not as complementary gender ideals tied to gender-differentiated products, but as co-present defining categories of whatever Trump-branded product or service. What connects them in a consumer context – in addition to the presentation of DJT personally as the luxury product’s creator – is that luxury is at once a reward for success, and its outer sign.

Of course, this is an ambiguous formula. For if the outer sign can simply be bought, there is no guarantee that it is merited, unless success be equated, not with achievement of some kind, but with mere possession of the wealth needed for its purchase. Rousseau in the Second Discourse already noted that inequality of wealth was the key to modern inequality in that other forms (esteem, rank, power) could be bought. To which we may add that where

everything is purchasable the status that comes with a luxury good or service comes not only from what it is – i.e. from the coveted superfluity of comfort and enjoyment that it brings, and/or from its superior quality as art, craft, beauty etc., and the taste this bespeaks – but from its high price. That is: from the monetary sacrifice ostensibly required to obtain it.

What we have here is a contemporary variant of the archaic mechanism in which unproductive consumption of the social surplus – ‘expenditure’, in Bataille’s sense – is recuperated for the competitive production of social status. In this variant a) surplus wealth is being expended by the those who have privately appropriated it, and b) its conversion into sumptuary consumption turns on the commutation of economic exchange value into sign exchange value via the commodities that mediate between them.

Prestige, in fact, is the leading edge of what the Trump brand insistently claims to be selling: the prestige of location, of gilt trim and plush, of the best steak restaurants, the best golf courses... One notes, too, that on the Trump Org site the measure of quality for the condos and hotels etc is ratings and prizes, i.e. a function of ranking by others. So the brand is explicit about what it is doing: selling what is best in class to consumers, for whom it serves as a sign of their own exclusive class belonging. Here as elsewhere use-value is an alibi. Indeed, even quality with respect to use value is rendered as repute. What is noteworthy is only the frankness with which the business the Trump brand is engaged in is admitted and affirmed. Bataille’s critique of bourgeois as opposed to aristocratic sumptuary consumption was its shamefacedness, its retreat behind closed doors, its lack of liberality and prideful glory. Here, in the appeal made by the Trump brand as provider of ultra-luxury living and leisure spaces, it is back out in the open: but in a transactional universe of general exchange.

Now a paradox of where Trump places itself is that its very assertion of being Luxury incarnate undercuts that same claim. Just as its other-directed assertions about quality and prestige coupled with proofs-by-repute betray a certain status anxiety, as if these assertions need to be made. In fact, far from being universal as the standard by which all luxury condos, hotels, resorts etc, indeed luxury produce in general, is to be judged, the openness with which the Trump prestige-value is touted, and the luxurious surface that makes a condo in Trump Plaza or a suite in Trump International Istanbul, or a weekend at Doral, a midas-like sign of itself, exhibit a particular sensibility – which used to be snootily called that of the nouveaux riches, and is anyway looked down upon by those who combine economic with cultural and educational capital – or have only the latter – and whose tastes are more refined. From this angle the assertiveness of the brand is a counter to the Old Money and Educated Elite code and its put-downs, a counter that asserts its own code, with its own vengeful will-to-power.

In short the in-your-face character of the Trump brand carries with it a degree of reactive animus. (Particularly galling for DJT personally were the cartoon series run

by Doonesbury in the mid-80s, and Obama's suave demolition of DJT and his 'birtherism' at his first White House Correspondents dinner as President). This resentment is the dark side of the glitz and kitsch values of the class fraction that Trump-world comes out of and directly appeals to as a market. It is also an attractor for reactivity along other dimensions (gender, race, 'deep state' etc) and the brand's point of connection with a more democratic politics of resentment.

My **third** observation concerns the way in which the branding of a business turned, in some respects, into a business of branding. Of course the functions are inter-related functions. Every branded company aims to build up the brand it uses. Of note here is not just the extent of Trumpian efforts to enhance and capitalize on brand-value. It is the multiplying levels of promotional practice in which the Trump brand came to be engaged – adding a vertical complexity to the horizontal complexities related to its proliferating product range and dual semiotic structure.

With respect to Trump branded properties, facilities and services, the multiplication proceeded through three main steps. Following the momentum generated by the initial round of spectacular buildings, the rise of DJT as a business star, and public relations coups like the Hyatt/Grand Central renovation and that of the Central Park Wollman rink, the first step consisted of in-house moves to utilize the burgeoning promotional value of the brand. One was through geographical expansion beyond NYC and the USA (e.g. Trump International hotels). Another was through branching out from the hospitality to the leisure industry with resorts, golf clubs and (till they failed) Atlantic City casinos. Another – trading directly on brand-value – was through merchandising Trump-stamped wine, cigars, napkin rings, ties etc, and most recently, plastic straws, all available today on line as well as at Trump Tower and throughout the chain.

In a second step the brand became commodified as an income-generating property in its own right. While the brand never actually came on the market, it was given an imputed book value (estimated at one point at \$3B) that featured prominently in DJT's statements about his own net worth. (So, at another level, becoming a signifier of Trumpian Success.) More tangible was the rental income that came through licensing the Trump logo and insignia to other owners and developers. This was a preferred business model in the aftermath of the property crash and re-financing in the 1990s. Examples can still be seen in Trump named condo buildings on the south and west sides of Central Park (though since 2016 at least one such property has been forced to remove the Trump signs by pressure from residents).

A third step, primarily through hosting events like PGA golf tournaments, pageants and fashion shows (including, at the time of writing, a show case for Luis Vuitton) at Trump properties, was involvement in cross-branding partnerships. These not only brought business to particular venues and publicity plus lustre to the brand. They involved it in the overlapping worlds of entertainment, sports and (more latterly)

fashion; worlds whose common feature, in addition to providing audiences for the advertising on which they and commercial media depend, was that they provided arenas for generating stars and celebrities, who in turn might serve as rentable inputs into that same multi-leveled promotional process.

Weaving in and out of these growing promotional entanglements, a parallel process enveloped DJT, beginning with his passage from brand icon to becoming himself fungible as a brand. A decisive move in that direction – capitalizing on his 70s-80s reputation as deal-maker *sans pareil* – was the best-selling *Art of the Deal*, a breezy ghost written auto-biography chronicling DJT's exploits in just that role. More books followed, with further stories and nostrums for aspiring followers and fans. And after that, Trump University, which offered inspirational and how-to courses, and collapsed in a fog of law suits by disgruntled ex- 'students'.

More durably, DJT's cultivation of his tabloid and media presence, and his savvy shift from print to radio to TV and finally to Twitter, gave him, his persona, his personal life and his opinionated commentary, an increasingly mass drawing power. This brought free publicity and guest appearances and ratings benefits for the outlets where he featured. He finally relayed this power – his accumulated promotional capital – into *The Apprentice*, with its fourteen seasons, record ratings, and unforgettable 'You're fired!' tagline. (qv Allison Hearn on DJT's pioneer role in reality TV, a genre which in a sense embraced his whole career.)

The *Apprentice* represented the zenith of DJT's ascent as a media celebrity. With its rebranding of the tycoon playboy as The Boss, it laid the ground for the Presidential run. However, the show not only starred DJT. The hopefuls who competed for a place in one of his businesses had their own fifteen minutes, with the possibility of themselves becoming minor celebs. More established ones participated in *Celebrity Apprentice* specials. As with the cross-branded sports, pageant etc events held at Trump properties, then, the *Apprentice* involved the production and reproduction of (imaged) individuals as bearers of promotional value for *other* advertisers and other products. As with beauty pageants, moreover, but in a more masculinist key, the mechanism was itself a staged contest in self-presentation.

At the same time, DJT's participation was not only as a media personality cashing in on his brand value. The *Apprentice* was a product he co-created and had an ownership take in, under a contract with NBC. DJT's relation to it, in fact, was threefold: as a branded media star, as sub-contracted owner of a prime time program, and as executive director who co-produced the spectacle and franchised extended it to other, overseas, markets. The latter was a role, comfortably merged with that of boss/owner, that he had already long played: from ribbon-cutting ceremonies for new projects, to playing grand host for special events, to show-time appearances with Ed McMahon the boss of the World Wrestling Foundation. The gear-shift from impresario of properties to one in showbiz proper culminated in his purchase of Miss World and other beauty pageants, from which was spun off a short-lived Trump Modelling Agency, itself in the business of feeding prospects for

promotional sign-hood into the industry.

Altogether then, the Trump enterprise came to be doubly implicated in the wider promotional economy. In addition to the production, circulation and exchange of its own brand, it became involved in the (co-)production of others. It did so first as a brand whose publicity value (especially on its DJT side) gave it the power to attract audiences for the promotion of other branded goods, both directly (in breaks of *The Apprentice*) and as part of the general media flow. A second way was through cross-branding, as with blue ribbon tournaments at Trump Doral, *The Apprentice* tie-in with NBC, or flagship outlets for Tiffany, Gucci et al enticed to take up residence in Trump Tower. A third way was by assisting in the (self-)production of individuals as promotional signs with their own brand. If we think of the promotional economy as having two sectors, one for the production and delivery of promotional communication, the other for the production of promotional signage, icons, symbols, etc as inputs into the first; then, at this final meta level, Trump as a capitalist enterprise became, inter alia, an owner/manager in the promotional economy's capital goods sector.

A more fully synthesized account of the branching intricacies of the pre-Presidential Trump brand are beyond the scope of what I offer only as a preliminary sketch. One over-arching feature nevertheless emerges that might be taken as key to its value as an investigative site. This is the way that – with all its dynamic instability – the Trump brand effected a multi-linking join between the luxury/expenditure/sign-exchange economy on the one side (a black box that would have to be pried open), and the promotional economy (as I have roughly defined it) on the other. In so doing it also effected a join between the competitive circulations of individuals, and of commodities, and by the same token, between the (auto-)promotional dimensions of both. Baudrillard coined the term general exchange to describe a state of affairs in which all orders of exchange (monetary, status-based, gifts), were commutable to one another. In view of the inextricability of promotion as an element of competitive circulation, one might equally speak of this state of affairs as pan-promotionalism. Whether or not it is valid to speak of this as capitalism's destiny, the Trump brand reveals itself as a privileged site at which to investigate such a tendency *in concreto* and some of the cultural-economic intricacies, ironies and tensions it entails.

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