The Dividends of Deterrence

How Trump's Foreign Policy Generates a nearly 3-to-1 Return for American Taxpayers

July 2026

EXECUTIVE SUMMARY

In October 2024, POLARIS National Security documented the enormous costs imposed on American taxpayers by the Biden-Harris Administration's deterrence failures. From the Southern Border to Ukraine and the Middle East, the United States was repeatedly forced to spend billions managing crises that stronger policies could have prevented. Building on that analysis, this report quantifies the dividends generated by the second Trump Administration's foreign policy.

Our analysis finds that the Trump Administration's policies have prevented approximately $542 billion in additional costs that would likely have been imposed on American taxpayers under four more years of Biden-Harris policies. After investing approximately $195.5 billion to restore deterrence, the Trump Administration has generated an estimated $346.5 billion in net taxpayer savings projected over the President's four year term—a nearly three-to-one return on investment for the American people.

The largest quantified dividends include:

- **$268 Billion – Shifting the Ukraine Burden**: The Trump Administration is saving taxpayers hundreds of billions of dollars by shifting the funding burden to European allies, who are now taking the lead on Ukraine's aid.
- **$169 Billion – Securing the Western Hemisphere**: By curbing illegal immigration, restoring control of the Southern Border, and taking forceful action against narco-terrorists, the Trump Administration is achieving major taxpayer savings across the Americas.
- **$46 Billion – Foreign Assistance Reforms:** The Trump Administration is saving tens of billions of dollars by tackling USAID's unaccountable bureaucracy, eliminating wasteful programs, and working with Congress to preserving funding for core security, humanitarian, and health priorities.
- **$27 Billion – Advancing Peace in the Middle East:** By brokering the Gaza Accords, halting Houthi attacks in the Red Sea, and decimating Iran's capabilities, the Administration is saving taxpayers upwards of $27 billion.

Beyond these direct fiscal benefits, the Trump Administration has generated substantial strategic dividends by forestalling a nuclear Iran, deterring conflict over Taiwan, reducing opioid deaths, expanding foreign military sales, and weakening America's adversaries. Taken together, these additional dividends total trillions of dollars.

The bottom line is clear: **The Trump Administration's Peace Through Strength policies have generated nearly $350 billion in net taxpayer savings—roughly $2,650 per American household—**while helping forestall contingencies that could have imposed trillions more in costs on the American people.

POLARIS
NATIONAL SECURITY

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How Trump's Foreign Policy Generated a Nearly 3-to-1 Return for Taxpayers

TOPLINE FIGURES

The second Trump Administration's Peace Through Strength foreign policy has delivered substantial taxpayer savings by restoring deterrence, forging peace, and shifting burdens to allies.

APPROXIMATELY		APPROXIMATELY		APPROXIMATELY
$542B	–	**$195.5B**	=	**$346.5B**
IN AVOIDED COSTS that would likely have been incurred under four more years of Biden-Harris policies.		**INVESTED TO RESTORE DETERRENCE** Real investments in military power to reestablish deterrence.		**IN NET TAXPAYER SAVINGS OVER FOUR YEARS** A nearly three-to-one return on investment for the American people.

THE LARGEST QUANTIFIED DIVIDENDS INCLUDE:

EUROPEAN THEATER

$268B

SHIFTING THE UKRAINE BURDEN

in averted appropriations with Europe funding Ukraine's defense by purchasing U.S.-made weapons.

49% OF TOTAL AVOIDED COSTS

WESTERN HEMISPHERE

$169B

SECURING THE WESTERN HEMISPHERE

in projected costs foreclosed through reduced illegal crossings, fewer getaways, and action against narco-terrorists.

31% OF TOTAL AVOIDED COSTS

FOREIGN ASSISTANCE

$46B

FOREIGN ASSISTANCE REFORMS

in taxpayer savings from tackling USAID waste, bureaucracy, and mission drift while preserving core priorities.

13% OF TOTAL NET SAVINGS

MIDDLE EAST

$27B

ADVANCING PEACE IN THE MIDDLE EAST

in net savings from the Gaza Accords, halting Houthi attacks in the Red Sea, and decimating Iran's capabilities.

8% OF TOTAL NET SAVINGS

$346.5B

IN NET TAXPAYER SAVINGS OVER FOUR YEARS

ROUGHLY

$2,650

PER AMERICAN HOUSEHOLD

while helping forestall contingencies that could have imposed trillions more in costs on the American people.

STRATEGIC DIVIDENDS BEYOND THE BUDGET

- FORESTALLING A NUCLEAR IRAN
- PREVENTING CONFLICT OVER TAIWAN
- REDUCING OPIOID DEATHS
- EXPANDING FOREIGN MILITARY SALES
- WEAKENING AMERICA'S ADVERSARIES

Beyond these direct fiscal benefits, the Trump Administration has generated substantial strategic dividends.
TAKEN TOGETHER, THESE BENEFITS ARE MEASURED IN TRILLIONS OF DOLLARS.

Introduction

In October 2024, POLARIS National Security documented the financial cost imposed on American taxpayers by the global deterrence collapse fueled by the Biden Administration's foreign policy blunders.[1] After ushering in the Taliban's conquest of Afghanistan, failing to prevent Putin's invasion of Ukraine, bankrolling Iran and its terror proxy wars, and abetting the worst border crisis in American history, the United States was forced to spend hundreds of billions of dollars managing and ending crises that deterrence policies could have averted.

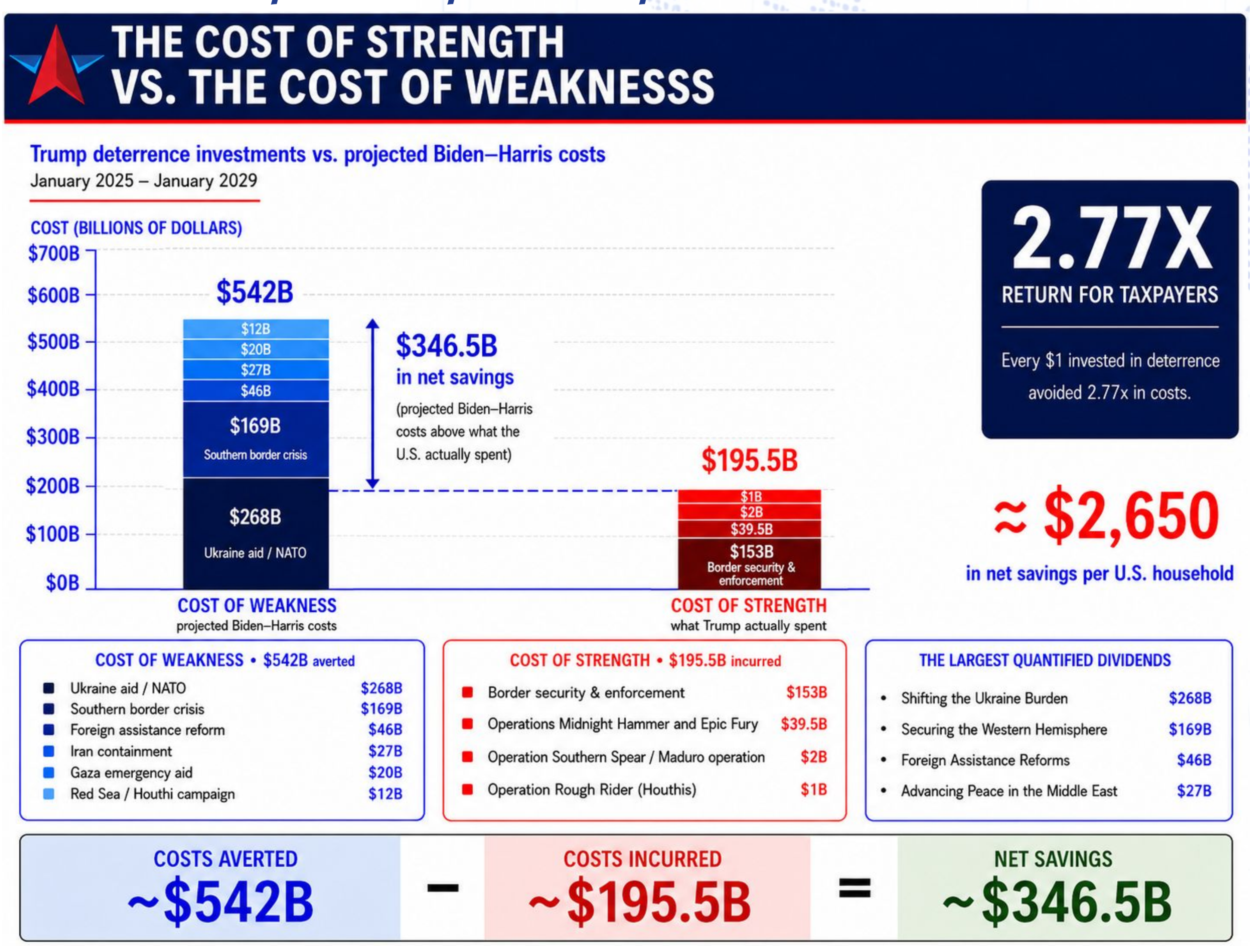
Our previous report estimated that Biden's deterrence failures not only left the world more dangerous than it was found–it cost U.S. taxpayers upwards of **$381 billion**, translating to an alarming cost of **over $2,900 from every American household**. These failures exacted a heavy cost on U.S. taxpayers, forcing major outlays to conduct damage control, salvage our interests, and defend allies. They also resulted in federal dollars being used to undercut our own security.

President Trump has pursued a fundamentally different approach to national security. Theater by theater, the second Trump Administration has endeavored to reverse Biden's deterrence blunders and restore deterrence overseas. By tackling crises before they metastasize, brokering historic peace deals, and pushing allies to share the West's security burden, the Trump Administration has launched America's comeback on the world stage–and saved taxpayers hundreds of billions in the process.

To be sure, restoring deterrence has not been cost-free. Peace Through Strength requires real investments in military power–and current costs are even higher to compensate for Biden's defense cuts and the geopolitical destruction of the Biden-Harris Administration. Nonetheless, the Trump Administration's foreign policy has delivered robust taxpayer savings and staved off the hundreds of billions in costs that a second Biden-Harris term would have forced. Since January 2025, the Trump Administration has averted approximately **$542 billion in projected costs** while investing roughly **$195.5 billion to restore deterrence—*generating a nearly three-to-one return for American taxpayers.***

This report quantifies the dividends of the Trump Administration's foreign policy, analyzing the ways in which it has saved the American people hundreds of billions of dollars. Our quantitative analysis concludes the Trump Administration's second-term foreign policies have saved taxpayers **$346.5 billion over a four-year time horizon**—all while **foreclosing contingencies that would have cost trillions** more for indefinite and reactive progressive crisis management.

More than their predecessors, Biden and Harris proved the price of weakness is high for the American people. Once again, the Trump Administration is vindicating the strategic wisdom of Peace Through Strength–and proving policies of deterrence create major windfalls for U.S. taxpayers. **The lesson is clear: *The cost of deterrence is a fraction of the cost of retreat.***



Methodology

This report estimates the taxpayer savings generated by the Trump Administration's national security policies. We compare the predicted spending trajectory of a second Biden-Harris presidency against the actual costs of the Trump Administration's second-term policies, beginning in January 2025 and ending in January 2029. Our estimates fall into two categories:

1. <u>Taxpayer Dividends</u>: Direct public-sector costs avoided or reduced compared to projected Biden-Harris spending trajectories, including federal, state, and local expenditures borne by American taxpayers. For the counterfactual four-year term projections, we used spending under the Biden-Harris Administration's last year in office as a baseline, anchored to cases where it explicitly committed to continuing that policy through its second term.[2]

2. <u>Strategic Dividends</u>: Beyond direct taxpayer savings, restoring deterrence generates wider strategic benefits and economic returns. These include U.S. economic returns on foreign military sales and defense industrial activity as well as the impacts of restoring global market stability, degrading adversaries' military and financial capacities, and preventing the twin crises of a nuclear-armed Iran and conflict with China. Strategic dividends documented in the report are evidence of the full value of deterrence restoration, but are distinct from taxpayer dividends.

Our report's core claim is precise: *The second Trump Administration's targeted deterrence investments have averted major costs that a second Biden-Harris term would have imposed on the American people—and the return on those investments is strong.*[3]

The Western Hemisphere

$169 Billion Saved

Dividend #1: Securing the Southern Border

The largest recurring cost of the Biden-Harris Administration's deterrence failures was not overseas, but at the Southern Border. It presided over the largest illegal immigration surge in American history, with some 11 million illegal crossings recorded between January 2021 and January 2025.[4] Monthly encounters averaged 185,625, peaking at 370,883 in a single month in December 2023, when 336 illegal aliens were apprehended every hour.[5]

The Biden-Harris Administration released more than 2.3 million migrants directly into the United States, rescinded the Remain-in-Mexico policy, suspended border wall construction, and gutted interior enforcement.[6] The fiscal burden imposed by these border policies did not stay at the border. As previous investigations have confirmed, the cost of Biden's border failures reached $150 billion per year, or more than $1,100 per American taxpayer.[7] The tax burden spread across federal, state, and local governments, encompassing law enforcement, public schools, hospitals, and welfare systems nationwide.

That figure is itself a floor: updated estimates put the illegal immigrant population at 18.6 million by the end of Biden's term, meaning the true annual cost likely exceeded $150 billion in his final two years.[8] Left unchecked through a second Biden-Harris term, that trajectory would have imposed well over $600 billion in cumulative public-sector costs through January 2029.

Restoring control of the Southern Border has required real investment. On July 4, 2025, President Trump signed the One Big Beautiful Bill Act into law, authorizing $170 billion in border security and interior enforcement through FY 2029.[9] This was the single largest border security commitment in American history, amounting to $43 billion per year. Notably, the law recoups nearly $17 billion of that investment through new fees on migrants, visa applicants, and foreign travelers, and a new excise tax on remittances bringing the net cost to $153 billion over four years.

The impact of securing the border has been rapid and historic: By February 2025, apprehensions at the Southern Border fell 94 percent, compared to February 2024.[10] Total encounters fell from 2.1 million in 2024 to 444,000 in 2025–the lowest level since 1970.[11] Through April 2026, not a single illegal alien apprehended by the Border Patrol was released into the interior.[12]

What that has saved American taxpayers is substantial and measurable. The collapse in illegal immigration under President Trump means millions fewer unvetted migrants entering and settling in the United States without legal authorization, averting long-term costs across schools, hospitals, law enforcement, and welfare programs.

Under the Biden-Harris Administration, two million "gotaways"–illegal immigrants who evade detection and do not appear in official encounter statistics–entered the homeland over four years across the most porous border on record.[13] Under President Trump, gotaways fell to 72,000 in FY 2025, with DHS reporting a further 86 percent reduction during the first half of FY 2026.[14] Projected through the remainder of the term, that reduction foreclosed at least $41 billion in additional costs.[15]

Between FY 2021 and FY 2024, the Biden-Harris Administration also paroled an average of 715,000 individuals per year, a four-year total of 2.86 million parolees.[16] Around half of households from the primary parolee-sending countries received welfare, at nearly twice the rate of U.S.-born households.[17] Under President Trump, parole admissions fell to under 50,000 in FY 2025, a reduction of 665,000 per year compared to the Biden-Harris baseline.[18] That reduction foreclosed at least $58 billion in future fiscal costs over four years.[19]

President Trump's enforcement policies have also driven a historic decline in the settled illegal immigrant population itself. Demographic analysis estimated the illegal immigrant population at approximately 15.8 million last January, when President Trump entered office. This was a historic high driven by four years of unchecked entries under Biden.[20]

By mid-2025, that figure fell to an estimated 14.2 million, a decline of 1.6 million in just six months–the largest such drop ever recorded in the Current Population Survey.[21] Subsequent data indicates the non-citizen population has remained suppressed.[22] This supports a central estimate of approximately two million fewer illegal immigrants residing in the United States since Trump re-entered office.[23]

Applying the Federation for American Immigration Reform's (FAIR) 2023 per-capita net fiscal cost of $8,776, that reduction represents approximately $17.5 billion in annualized fiscal savings, foreclosing an estimated $70 billion in projected cumulative costs over four years.

Combined, these three enforcement achievements–reducing border encounters, reducing "gotaways," and eliminating mass parole–have prevented approximately $169 billion in future fiscal costs that would otherwise have accumulated. Every year the border remains secure, that dividend grows.

<u>Fighting the Fentanyl Epidemic</u>

All the while, fentanyl–the leading cause of death for Americans aged 18 to 45–flowed across that same border. The Council of Economic Advisers calculated the annual societal cost of the opioid epidemic at $2.7 trillion in 2023, or 9.7 percent of GDP.[24]

President Trump moved to reverse that trajectory on day one. He declared a national emergency at the border, restored the Remain-in-Mexico policy, deployed military assets to support enforcement, expanded detention capacity, and ended mass catch-and-release. In 2025, fentanyl trafficking at the border was cut in half, compared to 2024.[25] CBP has seized 61 percent more drugs this fiscal year through April than during the same period of FY 2024 under Biden, including 73 percent more heroin.[26]

The human cost of the fentanyl epidemic is falling alongside it: Synthetic opioids, primarily fentanyl, accounted for 60 percent of all overdose deaths and killed 48,000 Americans in 2024 alone.[27] That level plummeted 22 percent during President Trump's first year back amid the border crackdown.[28] Applying the federal government's standard methodology, the 22 percent decline in synthetic opioid deaths during that year represents approximately $147 billion in value.[29] If that improvement holds over a full four-year term–given sustained border enforcement and continued fentanyl supply disruption–the cumulative savings would exceed $419 billion.[30]

This decline is concentrated in synthetic opioids–the drug category most directly tied to border policy. Though overdose deaths have been in decline and multiple factors have contributed to this trend, President Trump's enforcement policies are sustaining and extending this trajectory for years to come. The scale of what is at stake–hundreds of billions of dollars per year–place border enforcement among the investments with the highest returns that the second Trump Administration has pursued.

The Biden-Harris Administration's open border policies cost American taxpayers $150 billion per year–costs widely expected to have continued into its second term. By contrast, President Trump's enforcement policies have generated widespread cost savings. Through reduced "gotaways," eliminated mass parole programs, and a historic drop in the settled illegal immigrant population, the Trump Administration has saved at least $169 billion in future fiscal costs that otherwise would have been incurred across all levels of government.

Taxpayer Dividends**: $169 billion** *in future costs foreclosed by reducing "gotaways," eliminating mass parole programs, and lowering the settled illegal immigrant population.*

Strategic Dividends**: $147 billion** *secured by the 22 percent decline in synthetic opioid deaths during President Trump's first year. If that improvement proves durable, the value over four years would approach $419 billion.*

Dividend #2: Tackling Threats in the Americas

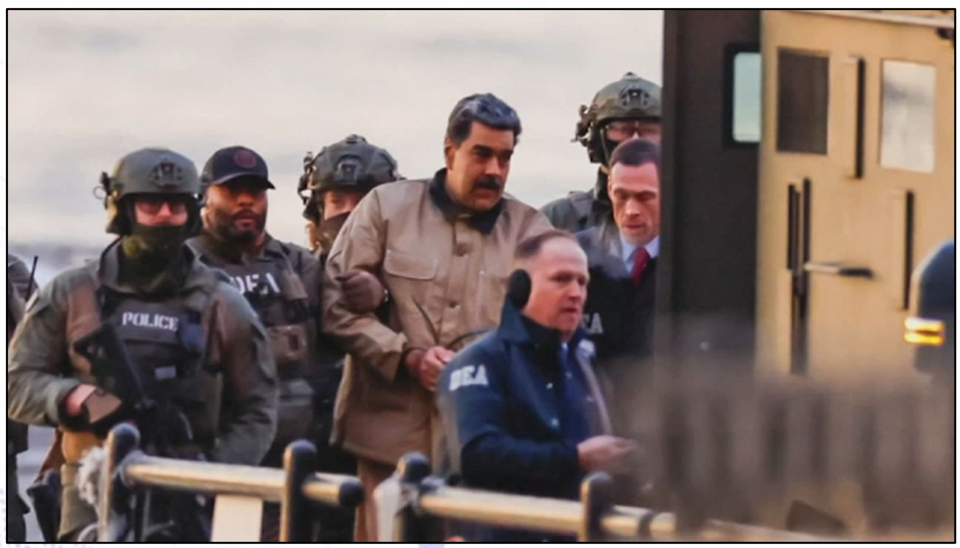
In 2020, Nicolás Maduro was indicted in U.S. federal court for leading a 25-year conspiracy to traffic cocaine into the United States.[31] His state-sponsored narco-terrorism operation used Venezuelan military assets, coordinated with transnational criminal organizations like Tren de Aragua, the Sinaloa Cartel, and the FARC (Revolutionary Armed Forces of Colombia). Under Maduro's leadership, Venezuela became a key transit corridor for cocaine moving into the U.S. homeland.[32]

Biden's response to these affronts to U.S. security was to offer Caracas concessions. His Administration allowed enforcement to lapse, and treated the Western Hemisphere's most dangerous narco-terrorist as a diplomatic inconvenience rather than a fugitive of American justice. Tren de Aragua–the Venezuelan criminal organization operating under his protection–expanded across 16 American states during Biden's tenure, abetting murder, kidnapping, drug distribution, and trafficking from New York to Texas.[33]

The Biden-Harris Administration spent over $15 billion over four years on Western Hemisphere counter-drug operations via the Department of Defense ($4.2 billion), U.S. Coast Guard ($8.7 billion), State Department Bureau of International Narcotics and Law Enforcement ($2.16 billion), and more.[34] Over that same period, fentanyl deaths hit an all-time high, killing an estimated 74,000 Americans in 2023 alone while Venezuela's narco-infrastructure operated at full force with impunity.[35]

Biden and Harris spent $15 billion on counterdrug operations and the threat grew on every front. The Trump Administration's counterdrug spending in FY 2025 ran at comparable levels, as Congress funded most agencies at FY 2024 spending levels under the Full-Year Continuing Appropriations Act, 2025 (H.R. 1968).[36] But President Trump rejected Biden's playbook and ramped up pressure on Caracas. The Trump Administration designated the Cartel de los Soles as a Foreign Terrorist Organization (FTO), launched Operation Southern Spear, conducted dozens of strikes on narco-terrorist vessels, and blockaded sanctioned Venezuelan oil tankers.[37] The U.S. also deployed the largest American naval presence to the region since the Cuban Missile Crisis, including the USS Gerald R. Ford carrier strike group, sending Maduro an unmistakable message: stand down or face American justice.

Maduro chose the latter. In a daring military operation, 60 U.S. Special Forces descended by helicopter into Caracas, overpowered Maduro's security detail, and extracted him to a U.S. warship 100 miles offshore–all without any American loss of life. At 2 hours and 28 minutes, Operation Absolute Resolve was one of the shortest conflicts in history.



Thanks to President Trump's bold move, Maduro now awaits trial at the Metropolitan Detention Center in Brooklyn on charges of narco-terrorism conspiracy, cocaine importation conspiracy, and weapons offenses. Since the second Trump Administration, the DOJ has indicted over 260 Tren de Aragua members and ICE has detained more than 3,500.[38]

The best available estimates indicate the Trump Administration spent $2 billion on Operation Southern Spear.[39] The result was permanently dismantling a state-directed cocaine trafficking system that four years and $12–14 billion in ongoing counterdrug spending could not touch.

Had the U.S. endured a second term of the Biden-Harris Administration, Maduro likely would have remained at the helm in Caracas and continued his regime's narco-terrorist operations against the United States. That would have forced indefinite spending against a coddled and growing threat.

The Biden Administration spent $15 billion over four years and the threat grew. The Trump Administration spent $2 billion in five months and eliminated its source.

Removing China's Venezuelan Oil Discount

Venezuela's narco-state served a second strategic purpose as China's most valued source of deeply discounted sanctioned crude oil–a sanctions-evasion lifeline that saved Beijing's energy producers billions every year.

In 2025, China was receiving approximately 642,000 barrels per day of Venezuelan crude–three percent of its total crude imports at discounts of $13-15 per barrel below Brent.[40] At a $14 per barrel average, that discount was worth approximately $3.28 billion per year, providing subsidized energy for China's manufacturing prowess at American expense.[41]

President Trump's blockade of Venezuela and capture of Maduro ended that arrangement. By February 2026, Venezuelan exports to China collapsed. Chinese refineries were forced to seek replacement supply from Iranian and Russian crude at higher prices, roughly $10-12 a barrel below Brent.[42] Moreover, following the onset of Operation Epic Fury, Iranian oil exports dropped 80 percent from March to April.[43] The more recent U.S. blockade of Hormuz has further disrupted Iran's supply, meaning Chinese refiners have faced significantly higher energy costs with no easy substitute.

Meanwhile, Venezuelan oil is flowing to American refiners rather than to Beijing at sanctioned discounts. Approximately 40 million barrels of Venezuelan oil have shipped to the United States with direct exports rising to approximately 375,000 barrels per day.[44]

Venezuela has also signed deals with U.S. firms for exploration in the Orinoco Belt–involving potential investments worth billions–bringing American capital into the hemisphere's largest proven oil reserve and locking out China and Russia from Venezuela's energy sector for the first time.[45]

Collapsing the Cuban Regime's Economic Lifeline

Venezuelan oil exports to Cuba were also the economic foundation sustaining the Western Hemisphere's most hostile regime. Since 2000, Venezuela has provided Cuba with $63.8 billion in oil subsidies.[46] In 2025, Venezuela was supplying the island approximately 52,000 barrels per day of crude oil at significantly discounted prices, representing roughly one quarter of Cuba's total oil consumption.[47]

Cuba's minimum annual oil bill runs to $2.5-3 billion.[48] Without deeply discounted Venezuelan oil, that bill cannot be paid.

With Maduro gone, the regime U.S. pressure in effect, Cuban oil imports fell to effectively zero in January 2026, with only two small vessels reaching the island in the entire first quarter of 2026.[49] Russia sent one oil tanker with enough oil to cover just 13 days of Cuban energy demand.[50] With the regime siphoning what little energy it could get off the Cuban people, the island's electrical grid completely collapsed twice in March 2026 alone, with blackouts exceeding 18 hours daily nationwide.[51] The regime faces a structural energy crisis it cannot afford to resolve–and no viable patron to bail it out.

Through the Trump Corollary to the Monroe Doctrine, this Administration has done what decades of U.S. policy could not: eliminating the narco-terrorist running the hemisphere's most dangerous state-sponsored drug operation, stripped China of $2 billion per year in discounted energy underwriting its economic competition with the United States, redirected Venezuelan oil to American refiners and American workers, and collapsed the economic lifeline sustaining a hostile communist government 90 miles from American shores.

Four more years of the Biden-Harris approach would have preserved every one of those threats indefinitely–and denied America the dividends of every one of these achievements.

***<u>Taxpayer Dividends</u>**: For just **$2 billion,** the Trump Administration launched Operation Southern Spear and dismantled state-directed narco-terrorist infrastructure, which years of counter-drug spending under the Biden-Harris Administration failed to address.*

***<u>Strategic Dividends</u>**: The blockade and removal of Maduro has deprived China of **~$3.28 billion** per year in discounted Venezuelan crude. Venezuelan oil is flowing to U.S. refiners; 40 million barrels have already shipped, with direct exports rising to 375,000 barrels per day. Not included in our topline estimates.*

The European Theater

$268 Billion Saved

Dividend #3: Aiding Ukraine on Europe's Dime

Biden's failure to deter Putin's invasion of Ukraine forced American taxpayers to spend $175 billion in aid to push back against Russia's attacks and ensure Ukraine's survival.[52] Those funds required heavy appropriations and depleting U.S. stockpiles–all while the U.S. was facing historic levels of debt and federal spending was higher than ever.

That figure included both new congressional appropriations and transfers of equipment from existing U.S. stockpiles. Even the equipment transfers carried real costs: Congress was required to spend $46 billion in new taxpayer funds simply to restore American military readiness to where it stood before Biden's drawdowns began.[53]

In FY 2024 alone, the final full budget year of the Biden-Harris Administration, the U.S. allocated $66.9 billion to Ukraine.[54] Projecting that rate from 2025 through 2029–through a hypothetical second Biden-Harris Administration term–yields $268 billion in additional U.S. aid costs for Ukraine.[55] Continuing the Biden-Harris aid model would have left America writing the checks with no structural mechanism to shift the burden to European allies.

President Trump replaced that model, making burden-shifting a cornerstone of America's Ukraine policy. He established the Prioritised Ukraine Requirements List (PURL), a NATO-coordinated funding mechanism under which NATO allies purchase American weapons for Ukraine directly.[56]

The move not only accelerated the procurement and delivery of U.S. made military equipment to Ukraine, but did so without cost to the American people. Instead of relying on aid grants, NATO allies are now purchasing U.S. weapons to help Ukraine, replenishing U.S. inventories in the process. NATO purchases for Ukraine reached over $4 billion in 2025.[57] U.S. Foreign Military Sales (FMS) notifications for Ukraine totaled over $2.4 billion.[58] Projecting that combined rate forward, allied purchases of American-made weapons for Ukraine are expected to generate over $26 billion in revenue for U.S. defense manufacturers.[59] Denmark alone received $14.6 billion in FMS notifications to backfill stocks drawn down in supporting Ukraine.[60]

Unlike the Biden-Harris aid model, PURL shifts the primary funding burden from U.S. appropriations to allied purchases of American-made weapons. European allies now fund the same domestic defense industrial activity that American taxpayers were underwriting by purchasing U.S.-manufactured weapons for Ukraine directly. President Trump's model ensures Ukraine gets the aid it needs while delivering both fiscal savings and sustaining U.S. defense industrial activity at no new cost to taxpayers.

Continuing the Biden-Harris approach indefinitely–as Harris pledged to do on the 2024 campaign trail–would have required more appropriations on top of the $175 billion already spent.[61] Instead, thanks to the Trump Administration, Ukraine continues to receive American support–but the taxpayer no longer has to write the checks.

This does not even account for the new defense investments European allies are finally making, which will relieve America's long-term security burden in the West. In 2025, European NATO members and Canada increased their defense spending by 20 percent in a single year—a $94 billion increase–and for the first time in the Alliance's history, every NATO ally met the two percent of GDP baseline.[62] Last June, NATO allies also committed to President Trump's call for a defense spending floor of five percent of GDP by 2035.[63]

Beyond burden-shifting, the Trump Administration has re-framed America's relationship with Ukraine from donor to investor, converting American support into a long-term investment. The U.S.-Ukraine Reconstruction Investment Fund, signed in April 2025, grants the United States a 50 percent share of revenues from Ukraine's new critical minerals licenses with profits from new projects split equally between Washington and Kyiv.[64] While no estimate of the fund's future value is included in our topline, it lays the groundwork for a long-term economic partnership that will yield additional dividends for the United States.

***Taxpayer Dividends*: $268 billion** *over four years in averted direct U.S. appropriations thanks to PURL and the Trump Administration's approach to Ukraine aid.*

***Strategic Dividends*: $26 billion** *in revenue for the U.S. defense industry from NATO allies purchasing U.S. made weapons for Ukraine. Moreover, NATO Europe increased defense spending by $94 billion or 20 percent in 2025 alone. Not included in our topline estimate.*

The Middle East

$27 Billion Saved

Dividend #4: Ending the War in Gaza

Biden's Middle East blunders reached their climax on October 7, 2023–a deterrence failure that forced massive damage control costs on American taxpayers. In the 14 months that followed October 7, the Biden Administration provided $14 billion in above-baseline emergency military aid to Israel–the largest surge in U.S. military assistance to Israel in history.[65]

The single largest item was the $8.7 billion emergency supplemental that Congress passed in April 2024, which included $4 billion to replenish Israeli missile defense interceptors and $1.2 billion for the Iron Beam laser defense system.[66] These emergency costs incurred by American taxpayers, while necessary, were also a predictable consequence of Biden's failure to deter Iran and its terror proxies prior to October 7.

What made Biden's Gaza policy particularly baffling–and especially costly–was its strategic incoherence. It combined maximum expenditure with minimum impact: On one hand, Biden was granting emergency aid to Israel at $12 billion per year, with no effective diplomatic strategy to end the war and reach a ceasefire. On the other hand, he withheld specific weapons Israel needed to defeat Hamas on the battlefield, halting deliveries of 2,000 pound bombs and critical munitions at Israel's time of need.[67] The result was an incoherent policy leaving American taxpayers helping fund Israel's fight while Biden's embargo made it harder to win that fight–all without a resolution in sight.

The contrast with the Trump Administration's approach was stark. Within months, President Trump brokered the Gaza Accords, facilitated a ceasefire, ended the need for emergency aid, cutting the costs for American taxpayers. Had we entered a second term of the Biden-Harris Administration, the war would likely have continued even longer, forcing more aid disbursements on the taxpayers' dime. On the campaign trail, Harris pledged to continue the Biden Administration's wartime spending indefinitely.[68]

Had a second Biden-Harris Administration continued its wartime spending trajectory, taxpayers could have faced as much as $48 billion in additional spending over four years. The figure in our topline reflects a more modest estimate: By 2026, an overwhelming majority of Senate Democrats have voted to block offensive weapons transfers to Israel, while support for defensive systems such as Iron Dome and Iron Beam remains durable.[69] A second Biden-Harris Administration facing that pressure would likely have limited aid to defensive systems only, yielding approximately $20 billion in avoided costs over four years.[70]

The fallout would not have ended there. A second Biden-Harris term could also have imposed more limited arms embargoes on Israel, not only halting the delivery of 2,000-pound bombs–used to eliminate Hamas and Hezbollah's leadership–but also military assets vital to Israel's defense. That could have weakened Israel's readiness to execute its daring air campaigns that destroyed Iran's air defense network and set the conditions for Operation Midnight Hammer.[71] In turn, these decisions could have forced the U.S. to tolerate a nuclear-threshold Iran or take even more forceful unilateral action to confront it alone.

Thankfully, the Trump Administration has done the opposite, positioning Israel to take the fight to Iran and its terror proxies directly. By brokering an end to the war in Gaza, the Trump Administration eliminated the need for emergency aid to Israel and shrunk the financial burden on U.S. taxpayers. It also created revenue streams for America via foreign military sales, which ensure Israel has the weapons it needs to defend itself while benefiting the American economy. On February 7, 2025, the Trump Administration notified Congress of $8.4 billion in FMS to Israel—the largest single munitions notification since 2015—including $6.75 billion for precision-guided bombs, general purpose munitions, and BLU-109 bunker-busters.[72] Three weeks later, Secretary Rubio expedited roughly $4 billion more: 35,000 MK-84 bombs, 4,000 penetrator warheads, and D9 bulldozers.[73] A further $6.67 billion package followed in early 2026.[74] These FMS notifications to Israel total $18 billion–money that invests in American industry and American workers. That enables Israel to fight America's adversaries without costing American taxpayers and without putting Americans in harm's way.

Moreover, the economic return of those sales to the United States extends beyond their face value. Every dollar spent on the U.S. defense industry generates approximately $1.80 in total U.S. economic output through indirect supply chain spending and induced workforce consumption effects.[75] Applied to the $18 billion in arms sales to Israel–all of which flows to U.S. defense manufacturers–those sales generate approximately $32 billion in total U.S. economic activity.

Trump ended the war, replaced grants with sales, and saved taxpayers a projected $20 billion over four years–all while leaving Israel stronger, not weaker, than Biden's approach ever did.

Re-Opening the Red Sea

Iran's Houthi proxy in Yemen was one of its most costly instruments–a terror army that used Iranian weapons and money to hold the world's most vital shipping lane hostage for 14 months while the Biden-Harris Administration watched on.

Following October 7, the Houthis launched a sustained campaign of missile and drone attacks against commercial shipping in the Red Sea—the most intense maritime threat the U.S. Navy had faced since World War II. Container vessel traffic through the region dropped approximately 75 percent in 2024 compared to 2023 levels. Over 2,000 commercial vessels diverted around the Cape of Good Hope, with each rerouted voyage adding $1 million in fuel costs and 10–14 days of additional transit time.

In 2021, the Biden-Harris Administration rescinded the Houthis' Foreign Terrorist Organization (FTO) designation, handing them a sanctions lifeline. Then, after the attacks began, it launched Operation Prosperity Guardian, a defensive naval coalition that fired million-dollar missiles at $2,000 Houthi drones for 15 months. The results were meager: the Houthis kept firing and American consumers kept paying elevated prices.

The total cost of Biden's operation was at least $3 billion per year, derived from confirmed component costs including carrier strike group deployments running at $7–8 million per day, munitions expenditures, equipment losses including MQ-9 Reaper drones and an F/A-18 Super Hornet, and other logistics.[76] By every reasonable measure, the operation was a strategic defeat.

On March 15, 2025, the Trump Administration launched Operation Rough Rider–a 52-day, offensive air campaign against Houthi military infrastructure across Yemen. On May 5, 2025, the Houthis agreed to halt attacks on U.S. vessels and Red Sea shipping lanes re-opened.

Biden spent billions of dollars across 14 months and suffered a strategic defeat. President Trump spent $1 billion in 52 days and achieved a ceasefire. Continuing the Biden-Harris approach through January 2029–with the same open-ended commitment, structural cost asymmetry, and absence of offensive strategy–would have cost American taxpayers at least $12 billion in additional expenditure, with no prospect of resolution. Rear Admiral George Wikoff, the U.S. Naval commander in charge of Operation Prosperity Guardian, publicly stated in August 2024 that the operation failed to deter the Houthis and halt attacks on Red Sea shipping.[77]

The Houthis showed no signs of stopping. The trajectory under a second Biden-Harris term was toward continued or escalating conflict. The Trump Administration eliminated that liability in 52 days for a fraction of the cost of a single year of the Biden-Harris approach.

Notably, this estimate does not account for the widespread economic damage prevented by Operation Rough Rider. Under the Biden-Harris Administration, the U.S. suffered an economic burden on the order of tens of billions due to Biden's Suez Canal crisis, with American consumers and the U.S. economy facing elevated shipping costs and inflationary pressures.[78] Thanks to the Trump's campaign, those damages have been extinguished.

***Taxpayer Savings*: $31 billion** *over four years, comprising $20 billion in avoided emergency grants to Israel as well as $12 billion in avoided operational expenditures from a continued open-ended Red Sea campaign, minus the $1 billion cost of Operation Rough Rider.*

***Strategic Savings*: $32 billion** *in total U.S. economic activity generated by the Trump Administration's $18 billion in foreign military sales to Israel. American defense manufacturers and workers capture the full benefit. Not included in the topline estimate.*

Dividend #5: Decimating the Iran Threat For the Price of Managing It

The Islamic Republic of Iran has been at war with the United States since 1979. For nearly half a century, it has funded terrorist organizations, killed American soldiers, and built the regional proxy network that launched the October 7 attack on Israel. Biden's response to this 47-year campaign of aggression was to fund it; President Trump's was to face it.

When the first Trump Administration concluded, Iran was flailing under Maximum Pressure. Sanctions slashed its oil exports, sending Hamas, Hezbollah, and the Houthis scrambling for resources. The Biden-Harris Administration dismantled that pressure. It lifted sanctions enforcement, relaxed export controls, and allowed Iran to generate $100 billion in oil revenues over four years–cash that flowed to Tehran's proxies and its own ballistic missile and nuclear programs.[79] Instead of slowing Iran's military buildup, Biden financed it.

While Biden chased Tehran for a deal, Iran accelerated uranium enrichment from 3.67 percent to 60 percent purity.[80] Breakout time shrank to near zero.[81] The IAEA assessed that Iran had stockpiled enough enriched uranium for nine nuclear weapons.[82] Simultaneously, Iran expanded its ballistic missile arsenal to over 3,000–the largest in the Middle East–while its proxies launched October 7, disrupted global shipping in the Red Sea, and fired on U.S. forces across the region.[83]

The price of these policies became even more visible in 2024. Containing a nuclear-threshold Iran required maintaining two carrier strike groups (CSGs) in the Persian Gulf at a cost of approximately $4.86 billion over 14 months.[84] Iran's direct missile barrages against Israel required U.S. interceptors to defend against them. The April 2024 barrage cost approximately $1 billion and the October 2024 barrage cost approximately $575 million. The expenditures totaled $1.64 billion in a single year just to manage the consequences of Biden's own policies.[85] Two THAAD batteries were also deployed to the Middle East, at an annual cost of $65 million.[86]

Under the second term of a Biden-Harris Administration, these expenses would have become the permanent baseline costs of a policy that preserved the Iranian threat indefinitely rather than neutralizing it. Projecting these policies through January 2029–two CSGs on continuous station (~$20 billion), annual Iranian missile barrages requiring U.S. interceptor response ($6.50 billion), and two THAAD batteries in theater ($260 million)–yields an estimated $27 billion in direct deterrence and interceptor expenditures over four years. Every dollar spent to decimate the threat would have been spent to manage the threat–except it would have been a recurring expense, with no strategic resolution in sight.

By contrast, the Trump Administration has executed a two-part campaign to neutralize the Iranian threat at its source. Last June, Operation Midnight

Hammer struck Iran's three nuclear facilities at Natanz, Fordow, and Isfahan. In 25 minutes–with no U.S. aircraft or personnel lost—the U.S. dramatically set back Iran's nuclear program and ended the Twelve Day War within 48 hours. Operation Epic Fury advanced that mission by destroying Iran's ballistic missile arsenal and the industrial base to produce more, annihilating its navy, neutralizing its air defenses, dismantling its command and control infrastructure, and eliminating its senior military leaders.

The combined cost of both operations was approximately $39.5 billion.[87] The Biden-Harris approach would have spent billions maintaining carrier strike groups, absorbing recurring missile barrages, deploying missile defense batteries, and managing the consequences of a nuclear-threshold Iran. President Trump spent nearly the same amount to decimate the threat at its source.

The Biden-Harris Alternative: A Massive Windfall for Iran's Regime

The cost comparison above still understates the true price of a second Biden-Harris term's Iran policy. It captures only what American taxpayers would have spent containing Iran–not what Biden and Harris were prepared to transfer directly to Tehran.

From his first day in office, Biden chased a return to the Iran nuclear deal from a position of weakness. When Iran stalled talks again and again, the Biden-Harris Administration refused to take action–even as Iran enriched uranium to 60 percent purity and approached nuclear breakout.

The Biden-Harris Administration's second-term policy was clear: a return to the negotiating table with Iran's regime in a position of maximal strength and America in a position of maximal weakness. The price of the deal that would have emerged would have exceeded the JCPOA's massive costs and left Tehran in a stronger position than ever. Obama's 2013 interim agreement delivered $11.9 billion to Iran in sanctions relief before a final agreement was even reached.[88] Then, the 2015 deal unlocked a further $100 billion in assets and sanctions relief, including over $50 billion in liquid cash.[89] A JCPOA-type successor agreement negotiated during a second Biden-Harris term would almost certainly have delivered even greater concessions to Iran.

A revived deal could have given Iran immediate access to up to $130 billion in frozen assets, $73 billion annually from the removal of oil sanctions, and $12 billion annually in reduced import costs.[90] That is a total financial package worth hundreds of billions within the first 12 months of a deal, and up to $640 billion over a four-year term.

These resources would have flowed–as Biden-era oil revenues previously did–into Iran's military, its ballistic missile arsenal, its nuclear infrastructure, and its regional proxy network. The same threat the United States was already spending $27 billion every four years to contain would have been substantially better resourced under a Biden-Harris deal. This agreement would not have produced a static threat, but an accelerating one, as Iran's capabilities expanded. The U.S. would in turn have incurred even higher costs to manage a better armed Iran–all while financing the expansion of the threat it was trying to contain.

Nor does this estimate account for the cost of Iran actually crossing the nuclear threshold, a step the Trump Administration's forceful actions have thankfully prevented. It is not inconceivable that a second Biden-Harris Administration–despite insisting Iran would not be allowed to acquire a nuclear weapon–might ultimately have allowed Tehran to become a *de facto* nuclear state, much as successive administrations failed to prevent North Korea from doing so.

Furthermore, this scenario is not even to consider the incalculable costs of Iran using a nuclear weapon against the United States or its allies. The

Bipartisan Policy Center, which published the most authoritative estimate of the economic costs of a nuclear Iran, found that even without any actual conflict, a nuclear-armed Iran would immediately raise global oil prices by 10-25 percent, reduce U.S. GDP by more than one percent within three years (approximately $292 billion in lost economic output), eliminate more than 1.7 million jobs, and raise inflation by a full percentage point–all before a shot is even fired.[91]

Conflicts triggered by a nuclear Iran would produce even more catastrophic costs: A U.S. GDP contraction of 8 percent in a single year, equivalent to $2.3 trillion in lost economic output, gasoline prices surging more than 70 percent, and nearly seven million Americans losing their jobs. That's not to mention the near-certain costs of additional U.S. regional military deployments, increased Iranian terrorism, and the arms race that a nuclear Iran would trigger across the region–each of which would add a significant to the fiscal burden on American taxpayers.

The Trump Doctrine Has Deprived Iran of Hundreds of Billions

While a JCPOA 2.0 deal would have handed Tehran up to $640 billion over a four-year term, President Trump's military actions have already imposed the most severe economic blow to the Iranian regime in its history. In just two months of Operation Epic Fury, the U.S. inflicted an estimated $144 billion in total economic damage on Iran, or 40 percent of its total pre-war GDP.[92] Replacing destroyed military assets alone will cost Iran $46 billion, equivalent to 4-6 years of the regime's entire defense budget.[93] Moreover, the U.S. blockade drained Iran of an estimated $435 million per day: $276 million in lost exports and $159 million in blocked imports.[94] This amounted to $13 billion per month in economic losses. These costs imposed on Tehran are sure to rise as the U.S. reimposes its blockade on the Strait of Hormuz.

THE COST OF A NUCLEAR IRAN

Why the economic stakes for the United States are enormous

IF IRAN GOES NUCLEAR

U.S. GDP LOSS	U.S. JOBS LOST	OIL PRICE SHOCK	INFLATION
$292B More than 1% within 3 years	1.7M	+10–25%	+1 pt

IF CONFLICT ERUPTS, THE DAMAGE COULD BE FAR WORSE:

- **$2.3T** Lost U.S. output
- **Nearly 7M** Jobs lost
- **+70%** Gasoline price surge

TWO POLICY PATHS

BIDEN PATH

- Nuclear threshold Iran
- $27B containment
- Potential JCPOA relief
- Up to $640B to regime

Pays to manage the threat

VS.

TRUMP PATH

- Nuclear sites destroyed
- $39.5B operation
- $144B damage to Iran

Pays to decimate the threat

SLIGHT DIFFERENCE IN COST, RADICALLY DIFFERENT OUTCOME

$12.5B more spent now bought a radically different strategic outcome for tomorrow

BOTTOM LINE

A nuclear-threshold Iran risks hundreds of billions in GDP losses, millions of American jobs, energy-price shocks, and potentially trillions in broader economic damage. Even with a $39.5B operation to destroy the threat, it is far less costly than living with a nuclear-threshold Iran.

Taxpayer Dividend: *The Trump Administration has spent approximately $39.5 billion to decimate the Iran threat—eliminating the $27 billion a second Biden-Harris Administration would have spent to manage it.*

Strategic Dividends: ***Hundreds of billions of dollars–if not trillions***–*including imposing $144 billion in economic damage on Iran and averting up to $2.3 trillion in U.S. GDP losses and economic damage by preventing a nuclear Iran. Not included in our topline dividends estimate.*

Reforming Foreign Assistance

$46 Billion Saved

Dividend #6: Recouping Wasteful Spending

For decades, foreign assistance has served as an important instrument of American foreign policy, enabling the U.S. to support its allies and respond to humanitarian crises overseas. But under the Biden-Harris Administration, the dysfunction in U.S. foreign aid reached new heights. As its bureaucracy expanded and programs multiplied, much of the foreign assistance system drifted from U.S. interests, evaded accountability, and lost a coherent theory of return for American taxpayers.

While many USAID initiatives delivered historic successes, others undermined the very goals they were created to achieve. An increasingly unaccountable bureaucracy increasingly directed taxpayer dollars toward ideological pet projects, including DEI initiatives, gender ideology projects, and climate-related activities. The system not only failed to deter these abuses and mission drift–it rewarded them. The examples are numerous:

- The Biden State Department awarded a $500,000 grant to a humanist organization to promote atheism in Nepal.[95]
- USAID funded dance classes in Wuhan, pottery lessons in Morocco, and DEI workplace programming in Serbia.[96]
- USAID partners routinely billed overhead rates exceeding 50 percent of their total awards–and the agency could not account for overhead charges on $142 billion worth of awards.[97]

Meanwhile, poor vetting allowed U.S. dollars to flow to America's adversaries. More than $164 million in USAID grants benefited actors linked to extremist and terrorist organizations, including Hezbollah, Hamas, and Al-Qaeda.[98] The oversight system relied heavily on prime grantees to vet their own sub-contractors, creating vulnerabilities for funding abuse and strengthening the adversaries taxpayers were simultaneously spending billions to combat.

The model also failed to deter recipients from obstructing the U.S. on its foreign policy priorities, fueling a perverse incentive structure. Of the 178 countries receiving U.S. assistance between 2020 and 2022, nearly three-quarters voted against the United States in a majority of non-consensus votes at the U.N. General Assembly, while 27 of the 30 largest recipients opposed the United States more often than they supported it. The Biden-Harris Administration failed to impose consequences on recipient nations for this opposition, signaling they could continue defying U.S. interests without repercussions for foreign assistance disbursements.[99]

In response to these shortcomings and others, President Trump ordered a 90-day review of foreign development assistance to evaluate its alignment with U.S. foreign policy objectives.[100] Subsequent reforms reduced USAID's program portfolio, consolidated remaining functions within the Department of State, and imposed greater executive accountability over foreign assistance.[101] The Administration's America First framework aims to ensure that foreign assistance advance U.S. interests through lifesaving programs, strategic investments, or measurable national security objectives.

The FY2026 appropriations approved by Congress cemented that realignment by preserving core national security, global health, and humanitarian funding while reducing overall spending from the FY 2025 enacted level of $61.6 billion to $50 billion—a reduction of approximately $11.6 billion.[102]

Congress' funding reductions were not indiscriminate. Security assistance to key partners—including counterterrorism, counternarcotics, and foreign military financing—was preserved.[103] Life-saving global health programs including PEPFAR, malaria, tuberculosis, maternal and child health, and nutrition remained funded.[104] The reforms focused on restructuring the foreign assistance architecture: USAID's administrative bureaucracy was reduced, development and economic assistance accounts were consolidated into a new National Security Investment Programs account, and the DFC assumed a larger role in promoting investment, trade, and private-sector partnerships rather than open-ended grant dependency.[105]

The Trump Administration also applied its reset to humanitarian assistance, consolidating fragmented project grants into a single State Department account and signing a landmark agreement with the U.N. to administer funds through country-level pools under strict accountability conditions–giving the United States direct visibility and control over how U.N. humanitarian dollars are used.[106] While critics framed the move as nothing more than heartless austerity and pointed to aid lapses, the results have also vindicated the vision: An initial $2 billion U.S. commitment reached 21.1 million people in under four months, with 92 percent of funding directed to populations in the highest severity humanitarian need–the best targeting rate ever achieved by a donor on record.[107] Furthermore, the reforms are projected to generate nearly $1.9 billion in efficiency savings by cutting duplication and overhead.[108]

The Administration also advanced a Trade Over Aid approach, emphasizing development finance, trade, and private investment as better long-term partnership mechanisms.[109] State Department research has found that many developing nations preferred investment that fosters self-sustaining growth over long-term dependence on multilateral assistance.[110] The results are already measurable: U.S. exports to Africa rose 23 percent in 2025, and the State Department supported over 60 commercial deals worth more than $25 billion—backed by a new Commercial Diplomacy Strategy that embeds dedicated deal teams in missions and evaluates ambassadors on deals brokered to counter China's economic footprint across the continent.[111]

For the first time, the State Department's FY 2026–2030 Strategic Plan directed that aid prioritize countries advancing U.S. interests, with military cooperation, alignment in international organizations, and fair economic relations as allocation criteria.[112] The FY 2026 appropriations law reinforced those principles by conditioning some aid on U.N. voting behavior, increasing oversight of international organizations, and prohibiting UNRWA funding.[113]

The fiscal result of Congress' foreign aid budget is substantial. Relative to the FY2025 enacted baseline, FY 2026 appropriations reduced foreign assistance spending by approximately $11.6 billion. If that funding level is maintained over the next three years, expenditures on foreign aid would total approximately $46 billion less than continuing the FY2025 funding baseline.[114]

A second Biden-Harris Administration likely would have continued foreign assistance at or above the FY 2025 funding level while preserving many of the structural failures of the prior system: mission drift, weak accountability, lax oversight, perverse incentives, and funding the enemy.

By contrast, the foreign assistance reforms pursued by the Trump Administration and conservatives in Congress have sought to ground U.S. aid in accountability, measurable returns, and alignment with U.S. interests. Programs now must demonstrate they make America safer, stronger, or more prosperous. That standard is already creating dividends for taxpayers.

Taxpayer Dividend: *Approximately **$46 billion** over four years for eliminating USAID's unaccountable bureaucracy and wasteful programs while preserving core national security, humanitarian, and global health priorities.*

Strategic Dividend: *Centering U.S. foreign assistance on American interests is deterring waste, cutting off adversary-linked aid channels, and pushing recipient nations to support U.S. objectives, creating dividends far beyond direct savings.*

Deterring China

Preventing the Most Expensive War in History

Failing to deter war with Communist China would dwarf the combined costs of every deterrence failure in the Biden-Harris Administration–and the estimates are only growing more alarming.

Bloomberg Economics recently published its most comprehensive analysis of the estimated cost of a conflict over Taiwan–and the findings are staggering.[115] Estimates show the costs to the global economy could total $10.6 trillion–roughly 9.6% of global GDP–in the first year alone, surpassing the impact of the COVID-19 pandemic and the 2008 global financial crisis. For the United States specifically, Bloomberg's model estimates a 6.6% hit to America's GDP in the first year of conflict–equivalent to $1.9 trillion in lost economic output. Even in a scenario short of outright war like a blockade, U.S. GDP is estimated to fall 3.2% and global GDP 5.3% within the first year.

Those numbers only tell part of the story. Taiwan's fall would mean the loss of a vital democratic partner whose autonomy remains central to America's prosperity and security. A free and democratic society of 23 million people, Taiwan has built one of the most dynamic economies. Its semiconductor industry produces the vast majority of the advanced chips powering U.S. defense systems, technology, and more. But a Chinese takeover would not only deal a crushing blow to the American economy and our supply chains–it would embolden every adversary, subject millions to totalitarian rule, and signal that U.S. security commitments can no longer be trusted.

Under the Biden-Harris Administration, that catastrophe was becoming more likely, not less. Taiwan's arms backlog had grown to over $20 billion in purchased but undelivered systems, leaving the island under-resourced as the PLA accelerated its military buildup and expanded the frequency and scale of its exercises.[116] Had we entered a second Biden-Harris term, it is not difficult to imagine Xi Jinping making a move on Taiwan–especially after U.S. credibility was decimated in Afghanistan, Ukraine, the Middle East, and at the border.

The Trump Administration has taken action to reverse that trajectory and re-affirm deterrence in the Pacific. On December 17, the Pentagon notified Congress of an $11.1 billion arms package to Taiwan—the largest single sale to Taiwan in history.[117] The package is designed to make a Chinese amphibious invasion so costly and risky that Beijing decides not to attempt it. Dozens of HIMARS launchers, hundreds of ATACMS systems capable of striking PLA vessels far out to sea, loitering munitions, M109A7 self-propelled howitzers, Javelin missiles–these are the weapons that sink ships, destroy landing craft, and destroy armor before it reaches the beaches. With arms packages like these, China will face a more capable adversary–all without major U.S. expenditures.

Thankfully, Taiwan is matching the support with its own investments. President Lai has committed to raising Taipei's defense spending to five percent by 2030, and Taipei enacted a new $40 billion supplemental defense budget in November.[118] That is a boon to American industry as they collect the revenue and our stockpiles are replenished.

The cost of deterring China is measured in billions. The cost of failing to deter China is measured in trillions–and it would alter the American way of life.

*<u>Taxpayer Dividends</u>: The Trump Administration's military support for Taiwan imposes **no additional costs** on taxpayers, with Taiwan slated to pay in full for its $11.1 billion arms package.*

*<u>Strategic Dividends</u>: A conflict over Taiwan could inflict an estimated **$1.9 trillion in lost U.S. economic output** in the first year alone. The Trump Administration's deterrence policies are forestalling an invasion and protecting our Taiwanese friends, generating savings measured in trillions.*

Conclusion

This report confirms that the price of weakness far exceeds the cost of strength. Our analysis concludes that since January 2025, the Trump Administration has spent a total of $195.5 billion to restore American deterrence across the world. This estimate includes: $153 billion over four years for border security and interior enforcement; $2 billion in operational costs to extract Nicolás Maduro and dismantle a state-directed narco-terrorism infrastructure; $1 billion to re-open the Red Sea and conduct Operation Rough Rider against the Houthis; and $39.5 billion to strike Iran in Operation Midnight Hammer and Operation Epic Fury.

By contrast, the projected costs of four more years of the Biden-Harris Administration–which the Trump Administration's investments are foreclosing–are of an entirely different magnitude. Based on confirmed Biden-era spending rates projected through January 2029, we estimate the costs averted by the Trump Administration over a four-year time horizon total $542 billion. In practical terms, the Trump Administration spent about 36 cents restoring deterrence for every dollar that would likely have been spent managing the fallout from Biden-Harris policies.

The Biden-Harris Administration's open border cost American taxpayers approximately $600 billion over four years. Against Trump's $153 billion enforcement investment, the dividend from securing the border over four years exceeds **$169 billion** in future costs avoided. The Biden-Harris Administration committed $66.9 billion to Ukraine in FY 2024 alone, with no burden-shifting framework, no allied funding mechanism, and no end date.

Projecting that rate through a second Biden-Harris term yields another $268 billion in avoided direct U.S. expenditure. Emergency aid for the Gaza war—running at approximately $12 billion per year above the baseline MOU—was closed by President Trump's ceasefire, avoiding over $20 billion in above-baseline emergency military grants to Israel. And a continued Biden approach to the Red Sea would have cost an additional $12 billion in open-ended operational expenditure with no prospect of resolution.

These estimates indicate the Trump Administration's deterrence policies have saved American taxpayers a total of approximately $346.5 billion and counting in direct fiscal costs. Importantly, this figure does not capture many costs averted by the Trump Administration's foreign policy that are not quantifiable with public data: the indefinite counter-drug expenditures that leaving Maduro in power would have required; Red Sea shipping disruption costs; the catastrophic compounding liability of a nuclear-armed Iran, and more.

Beyond our topline estimate, each section of this report documents additional strategic dividends: $147 billion from the decline in opioid deaths, $32 billion in U.S. economic activity generated from foreign military sales to Israel, $144 billion in economic damage imposed on Iran, and the foreclosure of a Taiwan conflict whose estimated first-year cost to the U.S. economy could be measured in trillions.

In theater after theater, our analysis confirms that Peace Through Strength is saving the American people hundreds of billions of dollars, and ultimately trillions more. The lesson is simple: ***The cost of maintaining deterrence is a fraction of the cost of losing it.***

Appendix

COSTS INCURRED

Item	Cost
Securing the Border	$157B
Venezuela	$2B
Operation Rough Rider (Houthis)	$1B
Operation Midnight Hammer	$2B
Operation Epic Fury	$33.5B
TOTAL COSTS INCURRED	**~$195.5B**

COSTS AVERTED

Item	Cost
Southern Border (Detailed Below)	$169B
Ukraine / NATO	$268B
Gaza emergency aid	$20B
Red Sea / Houthi campaign	$12B
Iran containment	$27B
Foreign assistance reform	$46B
TOTAL COSTS AVERTED	**~$542B**

SOUTHERN BORDER (DETAILED BREAKDOWN)

• Gotaways reduction	$41B
• Parole reduction	$58B
• Settled illegal population reduction	$70B
TOTAL SOUTHERN BORDER SAVINGS	**$169B**

NET SAVINGS

Total Costs Averted	~$542B
Less: Total Costs Incurred	~$195.5B
TOTAL NET SAVINGS	**~$346.5B**

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