



# THE FUTURE OF US POLITICS: A CONVERSATION WITH RAHM EMANUEL AND GLENN YOUNGKIN

**Glenn Youngkin** 00:00

Thank you. Thank you, thank you. Yeah, that's an invitation to clap.

**Gerard Baker** 00:10

Good morning. Thank you very much indeed for that introduction. I'm Gerry Baker. I'm editor-at-large of *The Wall Street Journal*. It's a pleasure to be here to talk about the future of American politics with two men who've played a very significant role in the recent history of American politics and, who knows, we may discover, have a role to play in the future of American politics, perhaps on an even larger stage. We could dispense with detailed introductions. You know, obviously, who they are, but in case anyone needs reminding, on my immediate left—in the blue corner, shall we say—is Rahm Emanuel, who's held multiple senior positions in government, from member of Congress to White House Chief of Staff to mayor of Chicago to, most recently, US Ambassador to Japan. Many of you, I'm sure, know this, but if you didn't, you should also know that Rahm was, in his youth, a very accomplished ballet dancer. In the red corner, on the far left—

**Glenn Youngkin** 01:02

I was not a ballet dancer.

**Gerard Baker** 01:03

I was going to say, but I was going to come to that.

**Rahm Emanuel** 01:05

Well, there's always a chance.

**Gerard Baker** 01:07

Glenn Youngkin. As you know very well, a long and distinguished career in the private sector, in finance and private equity, co-CEO of The Carlyle, and then, of course, elected 74th governor of Virginia, a position from which he's just recently stood down. I was going to say, Glenn, not a ballet dancer, but I know you were a very accomplished basketball player in your youth, right? For college basketball.

**Glenn Youngkin** 01:29

Yeah, a lot of people ask me, "What position did you play in college?" And I'm just very careful to overstate anything other than I played bench. And I was good at it, at bench. But everybody needs a bench player every now and then, and I did it for four years.

**Gerard Baker** 01v42

Well, let's get into it. So, the first thing, you're both, again, as I say, very accomplished politicians. You're used to pointing out what's wrong with the other party, and I'm sure you're going to be doing a lot of that here this morning. But I want to start with a question for both of you that maybe is slightly different. Which is that right now, we live, obviously, in an age of extreme partisanship, but the American people seem to be—according to all the polling—extremely dissatisfied with both political parties. Let me quote just the latest YouGov poll I just saw from last month. Democratic Party approval rating among American voters, 34 percent; disapproval, 64 percent. Republican Party, 42 percent approval, 55 percent disapproval. And before you get carried away with that lead, Glenn, we're also dealing, obviously, with a president right now, a Republican president, who's flirting with some of the lowest approval ratings that a president's had in recent years. So, before we get into the meat of your different partisan takes of what needs to be done, I want to ask both of you why your party is held in such low esteem by American voters. What's gone wrong with your party? Or maybe, you might say, what's gone wrong with the American voters that they don't like either of your party? Why do voters have such a low opinion of the Republican Party, Glenn?

**Glenn Youngkin** 02:59

Well, just to repeat, not quite as low. And I think that's helpful just to remind everybody.

**Rahm Emanuel** 03:05

We're all graded on a curve.

**Glenn Youngkin** 03:06

But I believe right now, the American people were hoping and expecting things to go faster than they have, and that's the truth. Coming out of the Biden administration—listen, the nation was really in a bad spot, I can't put it any other way. We had runaway inflation. We had an open border. We literally had foreign policy that had been undermined for four years, and Americans were frustrated. And President Trump was a turnaround CEO. They hired a turnaround CEO, and there was a big mess to fix, and I think it was rough expectations that it would get fixed in a month, or two months, or three months. And we, of course, see that expectations were very high. I think what the president has done over the course of the last—now—15, 16 months, has been an extraordinary amount of great work to address these issues, and we've just got to make sure we help people understand what has happened. To me, part of effectively bringing your electorate along with you is making sure that you have expectations set high, but you also are, along the way, bringing them along. And I think what you'll see over the course of this next five, six months as we head into midterms is a lot more communication around the actual successes, and I don't think we've done enough of that yet.

**Gerard Baker** 04:43

Well, before I come to Rahm, I'm going to push back slightly on that—and don't worry, I'm going to push back on whatever you've got to say, Rahm, too.

**Rahm Emanuel** 04:43

I was expecting nothing less.

**Gerard Baker** 04:51

You were saying this is a question of people are disappointed that perhaps things haven't moved fast enough. But the president has moved very fast on some of the key policies and the concerns that the American voters had. Inflation, right? Inflation was one of the main reasons people voted for Donald Trump over Joe Biden. They were very unhappy with the inflation of the Biden years. And since he's come

into office, the president has imposed tariffs—the highest level of tariffs we’ve ever seen in this country since the 1930s. He started a war in Iran, which has doubled oil and global energy prices, further pushing up prices. Surely it’s not the fact that people are unhappy with the speed. They don’t like what he’s doing because what he’s doing is actually pushing prices up further than they were when he took office.

**Rahm Emanuel** 05:27

Yeah, Glenn! Keep going. So don’t stop. You’re doing really well. I’m enjoying this. Anybody got some popcorn?

**Gerard Baker** 05:37

I’ve got some for you, Rahm.

**Glenn Youngkin** 05:38

So Gerry, let’s just begin with the starting point, which was runaway inflation that was unleashed by the Inflation Reduction Act. I mean it didn’t reduce inflation, it released it at unprecedented levels for 40 years. And therefore, coming into office-President Trump was facing runaway inflation and an expectation that prices were going to go down immediately. And the bottom line is, inflation has been at a low level relative to the Biden administration. I also would really dispute the fact that tariffs drive inflation. In fact, we’ve seen him use tariffs to reset trade balances, and we have not seen runaway inflation like we saw during the Biden administration. And therefore, the expectations of the American people were for quick action. And listen, let’s just stop for a minute. We can’t tell Americans that they’re not hurting, because they are. Listen, I hear it every day. One of the things in this new part of my life is I walk through a lot of airports, and I talk to a lot of people, and I listen to them tell me what’s going on in their lives. Sometimes I have to cut it short because the door’s closing on the plane and I got to get on. But Americans recognize right now that inflation is really hurting their pocketbooks, and they do want it to end. And I think they hold the party in power responsible for ending it, and that’s why I think a lot of the great work that has been done for job investments and economic investments and the opportunities to bring industries back to the United States isn’t going to turn around the supply chains immediately, isn’t going to turn around the job market immediately, but we’re starting to see it. And that’s why the stock market is doing what it’s doing. It’s running. But I think the net of it is that expectations have been very high, and we need to get out and talk about how we are meeting them in many ways. But also, we’ve got work to do in order to make sure we deliver for the American people.

**Gerard Baker** 07:51

All right. Rahm, let’s turn to the Democrats. As we pointed out, even less popular right now than the Republicans. It is a pretty remarkable state of affairs that we do have a president whose approval ratings

are low, and yet somehow, the Democrats seem to be sort of even lower. Now, okay, it looks like, again, according to the polls right now, the Democrats probably will win the House in the midterm elections, may not win the Senate. But there's no question that there's not much faith in the Democratic Party right now—its leadership, its policies, its people. What's going on with your party?

**Rahm Emanuel 08:21**

First, I want to say I'm having a moment of self-awareness. I didn't think I could sit still and not say a word for ten minutes.

**Gerard Baker 08:26**

Well done.

**Rahm Emanuel 08:27**

I've got two more minutes to go to get the full ten in. Second is, look, the Democrats worked really hard to get into this position. We succeeded and beyond our wildest expectations. And I say that because at the end of the day, people hire Democrats when their backs are against the wall, and we're going to come help you. They had their backs—we grew up in a period of time where you achieved a middle-class life. People were struggling just to stay in it and holding on with bare hands. Their 401(k) became a backstop for the paycheck. Their kids were living in the basement after going to college. They couldn't afford their own home. And they were one health care away from Chapter 11. And what do we do? We're off in al cul-de-sac on a set of issues that had not anything primary to do with where the American people were. So, they want us to show up when their backs against the wall, and we have a solution to that, and help get them out of the corner. And we did not. We were off running around on a set of—as I like to say—stop talking about bathroom access and start talking about classroom excellence. And we were on a set of issues that did not matter as a primary set of issues. And we're seen as both weak and woke, and that stuck to us. Now, midterm elections are referendums. This is going to be a referendum on the Republicans. And they're going to get a whacking like they deserve. If you look at 1994, 2006, 2010, 2008, the law of physics has taken over. Massive turnout among Democrats. Independents will break two to one for the party out of power. Low turnout among Republicans. Since November 2024, there have been 14 statewide elections. Democrats are 14 for 14. Haven't lost a single statewide. Seven of them are in battleground states, so that's 14. Second, there have been 25 separate state legislative seats that have switched parties. Democrats are 25 for 25, and the Republicans are zero for 25. That paradigm is set. The rubric is set in that effort, no matter which party does what they're doing on redistricting. But our party has to show up on what I say are middle-class economics and middle-class values. You have to be good in the living room, you have to be good in the kitchen, and you can't just be good in the bathroom. And that's the smallest room in the house, and we occupied it in 2024, stupidly.

**Gerard Baker 10:49**

Okay. I'm glad you didn't mention the bedroom, because that—

**Rahm Emanuel 10:51**

Well, I leave that to them because that's all they care about.

**Glenn Youngkin 10:59**

He's now talking about the bedroom.

**Rahm Emanuel 11:01**

Boom! But I do want to say one thing. I want to say one thing—

**Gerard Baker 11:03**

—Quickly.

**Rahm Emanuel 11:04**

He sat on the bench in basketball. I would try to improve my soccer game, so I went to a ballet class, and I walked in, and I said, "There's 30 women and me. I can do this. I'm going to stay in ballet, because otherwise I'd be on the bench in soccer, too."

**Gerard Baker 11:17**

This conversation has taken a very bad turn, so I want to—

**Rahm Emanuel 11:20**

—I actually think it's the most interesting part of the conversation.

**Glenn Youngkin** 11:22

It's incredibly difficult for somebody in a Democrat party to talk about the bedroom.

**Gerard Baker** 11:26

Right—

**Glenn Youngkin** 11:27

—They're staying out of it as best they can.

**Gerard Baker** 11:28

But I'm going to push back on you, Rahm, because you say that that's what the party has stood for. The Democratic Party was obsessed with the ungendered bathrooms and all this kind of stuff. But Joe Biden—Kamala Harris 18 months ago went down to a big defeat. The American people rejected the Biden administration, rejected her as the candidate of the Biden administration. They had runaway inflation, open borders on immigration. That's what people were voting against, right? How has the party changed? Is the party repudiating Joe Biden?

**Rahm Emanuel** 12:05

Fact is, there's two parts. Kamala Harris gets the baton. Biden-Harris is down eight, she goes up three. She runs all the way through the debate as a change agent. Somewhere after the debate, and *The View*, she decides to run on Joe Biden's message of "democracy is on the ballot," and she goes down one and a half. So, in fact, what happened was there were two parts to this election. When she was a change agent, she was plus three. When she became continuity, she was minus one and a half. That's number one. Number two, the party, I think—what I would say in getting back to my core message, you look at Jack Kennedy, Bill Clinton, Barack Obama, Father Wright, Sister Souljah, and goes down to Texas to take on and says, "I will not be a Catholic president, but I'll be a president who's Catholic." Every one of their most successful nominees for presidency has taken on the cultural subject, proven that they get middle-class values, and it makes the rest of the message heard. The party has to be straight up and honest that it's heard: This is what our focus is. The American dream is unaffordable, it's inaccessible, and that is unacceptable to us. Here's what we're going to do on housing. Here's what we're going to do on retirement. Here's what we're going to do on your kids' education. Here's what we're going to do on healthcare costs. That is how you do it and make sure that nothing else blurs or blinds that.

**Gerard Baker** 13:26

Glenn, go ahead.

**Glenn Youngkin** 13:27

If I could, but that's not the Democratic party today.

**Rahm Emanuel** 13:29

You're right it's not the Republican party. I 100 percent agree with you.

**Glenn Youngkin** 13:32

It's not the Democratic party today, Rahm. What you end up with today is a party that has moved so far left that when they say things like this, no one believes them anymore. Because—I just saw it in Virginia. Listen, I watched a race where the Democratic candidate came out and talked about affordability and bringing people together and doing all the things that you just described, and then Virginians actually believed her. And then she turned around on day one and immediately pivoted and went after driving up electricity bills. Let me just finish. We'll take turns.

**Rahm Emanuel** 14:11

No, we won't. You're in the Emanuel home. We don't take turns.

**Glenn Youngkin** 14:18

But what we've seen is that the Democratic Party has become a democratic socialist party, and all these issues that are built on trying to reestablish economic opportunity in the land of the free and the brave have been subjugated to actually running very far left, and that's where the party is today.

**Rahm Emanuel** 14:39

Glenn—So hold on, Gerry. Glenn and I are talking. So, here's what I would say to you is, you may want to say that about us, which I disagree, but that is—your party's become a party of crony capitalism. Corruption, cruelty, and the high cost of living are the definition of your party, which is why this election is going to be a referendum on Donald Trump, and it's not about speed, it's about what he's done wrong.

And you have dominated crony capitalism and the corruption around crony capitalism, which is not what you do, it's who you know, which has defined your party, and that's why independents are going to break away from your party. We, as a race to 2028, which is not about 2026. That's a choice election and we better get our game right about laying out to the American people the clear choices here.

**Gerard Baker 15:26**

I want to come onto those clear choices. And pardon my speaking while you interrupt.

**Rahm Emanuel 15:31**

Who invited you, after all?

**Gerard Baker 15:34**

But let's talk about, there's lots to talk about. We haven't got a lot of time. You can go on like this. You can—

**Rahm Emanuel 15:39**

—Can you turn his mic off, please?

**Gerard Baker 15:41**

I want to talk about—Obviously, the very topical issue of the war, Glenn, which we mentioned at the start. And it's another reason I think a lot of Americans may be expressing dissatisfaction with Trump and the Republican Party right now, right?

**Rahm Emanuel 15:50**

You think?

**Gerard Baker** 15:51

President Trump came in and campaigned for the last ten years as, “We’re not going to get involved in any of these stupid Middle Eastern wars. We’re not going to do it. They’re dumb wars. We’re not going to get entangled in these foreign adventures.” That was yesterday. His first term, he did largely avoid that. And here we are now. We seem to be stuck. Now, admittedly not on the scale of the Iraq War or Afghanistan, but we’re stuck in a Middle Eastern war, which right now we don’t really see any exit from. Hasn’t President Trump abandoned one of the main reasons he got elected?

**Glenn Youngkin** 16:19

Yeah. Well, I was not surprised that he did this. The reason why I was not surprised is because he has constantly said from his last term to this term that Iran can’t have a nuclear weapon, that they are the greatest sponsor of terrorism ever, and that we can’t allow Iran to impose their will on the region through their proxies with their ballistic missile program and getting nuclear weapons. And therefore, the clear belief that nuclear weapons were attainable—and listen, I’m a governor, I wasn’t in all of the national security briefings, and therefore I believe what has been briefed out, that the need to intervene immediately was real, and therefore, this is a moment for us to address something that has been festering for 50 years and that has been the bane of safety and the bane of the entire region for 50 years. And we can go through the history all the way back from hostages and murdering Marines in Beirut. And listen, what happened on October 7th was unbelievable. It was an absolute act of terrorism sponsored by Iran against innocent people in Israel. And therefore, we find ourselves in a moment—listen, nobody wants to be in this kind of massive conflict. We don’t want—but we have to solve this now. Otherwise, we’re going to be dealing with this forever. And so that’s why I’ve been very clear. I support us solving this now and not putting ourselves in a circumstance where we have another 50 years of a regime whose top goal is self-preservation, second goal is the elimination of “Little Satan,” Israel. And third goal is the elimination of “Big Satan,” the United States.

**Gerard Baker** 18:14

But are we succeeding in any of those objectives?

**Glenn Youngkin** 18:16

Well, it sure appears that we have completely dismantled their military, notwithstanding a drone here and there, but their main military capabilities have been dismantled, and now is a moment for us to deal with how to get the Strait open and how to make sure that we are not going to be in a position where they have a nuclear weapon, where they have a ballistic missiles program that can attack their neighbors and even further, and that they’re not supplying their proxies with the funding and the capabilities to attack innocent people. This is what this is all about.

**Gerard Baker** 18:49

Rahm—Yes, of course, say that. But the presidents you worked for—It's true, isn't it? Glenn has a point. Under the presidents you worked for, Iran grew enormously powerful. Now, I know you're going to talk about the JCPOA, and we don't need to get into too much detail, but Iran grew to be the hegemon in the region. Despite the JCPOA, it dominated, and it has been a threat to America for 47 years, which Democratic presidents did nothing about.

**Rahm Emanuel** 19:13

No—First of all, let me just say this. This plan, etc., George Bush rejected it, Barack Obama rejected it, Joe Biden rejected it, and Donald Trump rejected it, in the first term. Because when you wait out—And then that's number one. Number two, let's go back through and look at this very succinctly. The fact is you had an 89-year-old head of state that was dying of cancer with no succession plan. The last one was 40 years ago. Second, in the last 12 years, there's been five uprisings in Iran. Every one of them has caused more and more Iranian repression and killing of their own citizens. To the last one, which was unique of the last five, you had both this youth and the merchant class come together, and 30,000 Iranians were killed by their own government. Third, Syria was lost by Iran. Fourth, Hezbollah had been knocked off. Fifth, the June bombing had actually made Iran say to the United States, which has been well-documented even in *The Wall Street Journal*, that in fact they were offering major concessions. Rule one about politics—and I know Glenn knows this—is when your enemy's in a knife fight with themselves, don't get in the way. They had lost all legitimacy and capacity. They lost their proxies. Their economy was broken, and they had no succession plan, and they had lost all legitimacy with their public. What we did is actually pull them out. We went in there and said we were going to deal with nuclear capacity, and it wasn't, this time. It was actually the ballistic missiles. Second is they discover they have a nuclear option, and it's called the Strait of Hormuz. You're not talking about uranium. You're talking about a waterway today. And about the real reason—The lesson out of here is, America's set up to fight two wars simultaneously. That is our national security policy. The lesson here, given Iran has no Navy and they control the Strait of Hormuz, and Ukraine has no Navy and they control the Black Sea—The United States has to get to a position that it can fight two different types of war simultaneously, a conventional and unconventional. And we have to—and the President of the United States still reiterates the old model, which is their Navy's at the bottom of the sea. Well, why do they control the Strait of Hormuz? Because that, to me, in all disrespect here—and mention to the gentleman immediately to my left, which is a good place for you to be—I would just say this, that the position the president should never have done, which is actually you had Iran cornered, and they were ready to negotiate, and they presented a plan that the two real estate agents in Vienna did not know what they got.

**Gerard Baker** 21:54

Glenn, I know you're going to want to respond.

**Glenn Youngkin** 21:55

The only thing I can suggest is that Iran was not sitting around sending bouquets of flowers and gifts—

**Rahm Emanuel** 22:05

—I know that, yeah.

**Glenn Youngkin** 22:06

So, to pretend that they were sitting there ready to take anything that we wanted and to pretend that we had lots of other avenues—

**Rahm Emanuel** 22:13

—I'm not pretending. Wait a second, Glenn. This has been reported out. It wasn't a pretend. They had offered massive concessions that they never had before. The one thing you know as governor, the one thing I know as mayor, and the one thing I know of being eight years in the Oval Office, the only decisions that come in that place are bad and worse, and you have to have the judgment and the discipline and the foresight to know the difference, and this was a war of choice, and it was a bad choice.

**Gerard Baker** 22:35

Okay, let's move on. You'll get one—

**Glenn Youngkin** 22:36

—Just one last comment—

**Gerard Baker** 22:37

—Very briefly.

**Rahm Emanuel** 22:38

—One last thing, then. I get a rebuttal of the rebuttal.

**Glenn Youngkin** 22:41

Rebuttal of the rebuttal—

**Gerard Baker** 22:42

—You can't just keep—

**Glenn Youngkin** 22:42

—This was a decision that had not been made for decades. And we know—we sat there on October 7th, and we saw the result of that decision, which was the massacre of innocent men and women and babies, funded by Iran, executed by their proxy, and enabled by policies that had not dealt with this for years before. That is a huge issue.

**Gerard Baker** 23:12

Which is where I want to bring the subject back to American politics—and it's relevant—which is, Rahm—and I'll start with you about Israel. Bipartisan support for Israel has been a core feature of American foreign policy for 50 years at least. According to all of the polls now, and certainly according to the way in which some of your Democratic colleagues and friends speak, that's no longer the truth. Democrats seem to have a very unfavorable—especially younger Democrats—but an unfavorable view of Israel, and many of them, having been asked, "Do you favor more the Palestinian cause, or do you favor Israel?" More of them say the Palestinians. What's going on with your party? Are they abandoning? Is the party abandoning Israel?

**Rahm Emanuel** 23:52

One premise is slightly off, Gerry. Anybody 30 or younger, regardless of party, has that view. It's not just Democrats.

**Glenn Youngkin** 24:00

I wouldn't say anyone.

**Rahm Emanuel** 24:01

Yeah. Well, not anyone, but if you look at 30 and younger, and you look at 60 and older—

**Gerard Baker** 24:08

—But take Democrats overall, there is rising hostility to Israel, right?

**Rahm Emanuel** 24:12

Well, the thing is, for one generation, the Six-Day War was the definition of a country. For another generation, what happened on both October 7th and then afterwards is another definition. And it's seen— And the effort is describing Israel as the aggressor here, and Israel has every right to self-defense, et cetera. Even members of the IDF leadership and two former prime ministers, Ehud Barak and Olmert—two different parties—had said clearly at a certain point it had gone way beyond what Israel needed for deterrence and for its own security. So, our party has had a view of that, what Israel's done. Now, you make it a partisan issue. I would just say, wait a second. In 2015, the prime minister came to the United States in a very partisan way and decided to make Israel a partisan issue. This was not a phenomenon of October 7th, and when he did it in front of the Congress, without coordinating with the executive branch that President Obama was head of, showing total disrespect and disregard for the norm in American policy with Israel—back then, it was all debated all over the place that he was making Israel a partisan issue, and he succeeded in doing that, which is what he was intending to do. And now you have, unfortunately, the bad fruit of that policy and political choice by the prime minister starting in 2015. A decade later, it's come home.

**Gerard Baker** 25:40

Glenn, it's noted—and Rahm's already mentioned this—that Benjamin Netanyahu has gone to almost every American president in the last 20 years with the same idea: “Go and attack. Let's attack Iran. Iran's regime is fragile and can be taken out.” They've all rejected it until President Trump. Was President Trump kind of led along into this war by Israel?

**Glenn Youngkin** 26:01

First of all, Iran has had a desire to eliminate Israel for 47, 48 years, regardless of who the leader of Israel is. That is not a new policy. That's not something that's only targeted towards a current leader. It has been the policy of the Iranian regime. So, the leader of Israel will stand up different ways. There's been different approaches, but it has never waned in the Iranian objective to get rid of Israel. And therefore, we find ourselves in a moment of who we stand with. Who do we stand with? And I think we should stand with Israel, I just do. And I think this is a moment where President Trump, based on what he was briefing out

himself, this was the time to go. We have seen a decimation of their military capabilities, and therefore we now need to drive this to a finish and make sure that whoever is leading in the United States in future years does not have to deal with this like we have over the last 48 years. Now, let me just add one other comment, which is that we have, for the last 23 minutes, talked about this issue, and it is a really important issue in the world today. The single most important issues on voters' minds right now are going to be: Can I pay my bills? Are my kids going to get a good education? Can I walk up to the corner store without being attacked? And by the way, do I think that my kids' life is going to be better than my life? And so, what we have to find over the course of the next six months, as we head into midterms as a Republican, is the moment where we can talk about the great work that has been done to address these issues. And this is exactly why we find ourselves in a disadvantaged moment, because everybody wants to talk about this for 22 out of 30 minutes. And yet what we're seeing across the country is a Democratic Party that is embracing socialism in a way that is tangible and real. And you can't see a mayoral race in New York with every single Democrat leader now racing to New York in order to embrace a self-avowed socialist. You can't see what's happened in Maine—

**Gerard Baker** 28:24

The truth is, Rahm, Glenn has a point, that the ascendant wing of your party does seem to be the far left right now, right?

**Rahm Emanuel** 28:30

No, I don't buy that because if you look at the two nominees, and take New Jersey, take Virginia—that happened—at the same time you had New York. Look, I've been around politics. I get the total political attempt at labeling. Mikie Sherrill, the governor of New Jersey, also Governor Abigail of Virginia—they are the centrists that presented and won.

*[Crosstalk]*

**Rahm Emanuel** 28:57

Here's what's going to happen in November, and it's going to come as a big shock to you. People don't like corruption. They don't like the White House looking like eBay. And if it isn't nailed down, you've sold everything, and they don't like a set of politics that goes from the rule of law to the rule of one man, and they're going to reject the crony capitalism that is now the rule of what's happening at the White House, and you're going to get your comeuppance. And you can say all you want about socialism. I can tell you right now, that's not where the Democratic Party is. It's about building the middle class.

**Glenn Youngkin** 29:26

The most popular leaders in the Democratic Party today are avowed socialists.

**Rahm Emanuel** 29:26

And the most popular leader in the Republican Party has sold everything that's not nailed down. Take that ballroom and take everything that's going on with his kids, with the Secretary of Commerce's kids, and with Witkoff's kids. They are making money in this government, and you went into public service to serve good. And I compliment you.

**Glenn Youngkin** 29:49

And so did you. And now you're sitting here defending a party that wants to have socialism.

**Rahm Emanuel** 29:53

And you did not walk out \$4 billion richer.

**Gerard Baker** 29:56

Rahm, you may have a point, but you are deflecting, I think it's fair to say.

**Gerard Baker** 30:03

Look, I live in New York City, the socialist republic of New York City. Thank you very much for that. We've seen it—you talked about Mikie Sherrill. The candidate to replace Mikie Sherrill in Congress, very much in the Zohran Mamdani, AOC mold. That seems to be where, you poll people, Democrats seem to like these—

**Rahm Emanuel** 30:20

Mikie Sherrill ran in a five-person field. And there was the mayor of Newark, the mayor of Jersey City, the president of the teachers' union. She won the nomination. Another person, the congressman, 50 percent of the electorate of the new Democratic primary where you had multiple choices, was the two most conservative members. That was also true in Virginia—in Northern Virginia to replace Gerry Connolly. You have 11 candidates, one got 59, the most conservative member. So, I actually reject—And if you looked at Manhattan Institute, your paper wrote about this—Manhattan Institute does a poll of Democratic primary voters. Literally 50 percent describe themselves as moderate. I know where the noise is, but I also know where the voters are, and it's not the same.

**Glenn Youngkin** 31:00

So, if I can, first of all, one thing that I believe is that the challenge we have in politics today is you can't have a discussion without someone unable to wait until it's their turn, and so just wait until I finish. And I will respect your time, and you can respect mine because that's the way we should treat each other as Americans and as folks that do respect the service that you've had. So, I firmly believe that what is happening today in the Democratic Party—and I've watched it happen up close in Virginia—is an effort to present as a moderate because that's what Americans want. They want practical, common-sense solutions that make sense in their lives. And yet, what we saw in Virginia was someone who presented themselves that way and then turned around immediately and literally enacted policy decisions that she had said on the road she would not do. And that's why she is the lowest-rated—from a favorable standpoint—governor in modern Virginia history. Because she told people that she had no interest in redistricting. She told people that she was going to work to bring costs down and make things more affordable. And the first actions she took were the exact opposite. And that is the issue today, which is—I firmly believe that the challenges that we see with favorability in the Democratic Party—and as we said earlier, there are challenges in the Republican Party as well, but that challenge in the Democratic Party, I firmly believe is rested in the fact that it is a party that is moving strongly to the socialist side of things, is presenting itself as moderate, and there are no moderates in the Democratic Party today who are winning. It's just that simple. Who, by the way, they may win at a ballot box, but when they start leading and serving, they are demonstrating something very different.

**Gerard Baker** 32:56

All right. We've got a little more time than on the clock, I was told, because this was such a fascinating conversation. But respond to that, Rahm, and then I do want to get onto at least one subject of policy.

**Rahm Emanuel** 33:06

Let me just say this on the redistricting. This all started in Texas.

**Glenn Youngkin** 33:12

That's not true.

**Rahm Emanuel** 33:13

Well, let me—I respected the respect part, didn't I?

**Glenn Youngkin 33:16**

Thank you. I got it. I'm going to bite my tongue. My wife would've yelled at me by now, so.

**Rahm Emanuel 33:21**

Yeah. Well, let me do it for her. Okay? She's not here, so let me handle it for you.

**Glenn Youngkin 33:27**

Yeah, that's okay.

**Rahm Emanuel 33:28**

Okay. Yeah. In fact, let's start with our pillow talk. I'm not too happy about this marriage anyway.

**Glenn Youngkin 33:32**

Yeah. Don't worry. Don't worry.

**Rahm Emanuel 33:36**

That may say a lot about the two of us. So, number one, redistricting has been started here in a way, and I'm watching China. They're working on research. We're working on redistricting. We're working on ballrooms, and they're working on bullet trains. You can sit there and say this. Do we have challenges in our party? I was there before you were there. Now—

*[Crosstalk]*

**Rahm Emanuel 34:03**

—Be quiet, be quiet! Governor, I did respect you.

**Glenn Youngkin 34:07**

You did. I'm sorry.

**Rahm Emanuel 34:08**

Okay? I respected your minutes and I didn't interrupt. I'm asking for equal time here.

**Glenn Youngkin 34:13**

Got it.

**Rahm Emanuel 34:14**

Okay. Number two, that I understand your desire. You want to say about socialism, etc.—You got one mayor, and that is it. It doesn't define a party. I got many more senators, many more congressmen, many more governors who have actually—Your colleagues that you used to work with, who are actually doing sensible policies, growing their economies, and et cetera. You will not defend, because I know you as a character, person—you believe in actually the free market. That is not what's going on in this country. What's going on in this country is we're using a type of crony capitalism and corruption to define a political system. That is both true on the tariffs, it is true on how contracts are laid in the Pentagon, it is true of how they have been rewarding, penalizing, and it's hampering the economy. Now, I happen to think we have a challenge on our party, and the real challenges aren't ideological. When you look at the last 25 years, the challenges for both parties is the establishment versus the anti-establishment.

**Gerard Baker 35:18**

I want to say, when I very eagerly agreed to take on this panel, I was confident that with two prominent, thoughtful members of their parties, we would find common ground. And I was going to search for common ground.

**Gerard Baker 35:32**

We've still got a little bit of time. So, let's talk about one issue which I know you both care deeply about. Again, you have different solutions to it, but I know you both care deeply about it, and it's very important, and Glenn, you mentioned it as very much on voters' minds. That's education. You were governor of Virginia, Glenn, for four years. You made this a priority. Rahm, you've spent a lot of time thinking about

this. It is obviously true—we were all familiar with the global standard, the global test scores that we see of where American students come out pretty low on core capabilities, core competencies. Is there—and again, without necessarily getting into sort of partisan differences—tell us, Glenn, what you focused on in Virginia and what you believe can be taken nationally from your experience in Virginia to improve educational performance.

**Glenn Youngkin** 36:19

We have to start that public school education in America has failed and continues to fail American students. And the data is overwhelmingly terrible, where depending on where you are, any place from 20 to 40 percent of students are proficient at grade level in reading and math, and yet they're being told they can graduate from high school, they're being told that they're doing much better on tests, and this honesty gap is real. And as a result, we are not just under-educating, but we are failing generations of kids. It's that simple. It is that simple. I firmly believe that school choice is a key ingredient to allow parents to pick an educational pathway that meets their child, but it is not a panacea. We must fix our public school system. And in order to fix our public school system, we first have to remove the teachers' unions from the influence they have over the public school system. They make it impossible to enact any change whatsoever. You can't even provide, in the Commonwealth of Virginia, bonuses for the best teachers. They won't let it happen. Everybody's got to get paid the same—you have a time and grade thing. Second—

**Gerard Baker** 37:31

Sorry, were you able to reverse to change that? As governor.

**Glenn Youngkin** 37:34

No, I got it vetoed every year by the Democrat-controlled legislature. Remember, I dealt with the Democrat-controlled legislature the entire four years, and yet we got a ton done. And the reason why we got a ton done is because common sense can make its way into the room if you stop, you listen to one another, and you're not too concerned about condemning everything that the other side does. And so you set expectations high on how students will do. You actually have transparent testing. You bring new thought waves to teach students—and one of the things we were talking about earlier was the science of reading and how every child needs to read by third grade, and we did that in Virginia in year one. And then finally, what we saw is you have to have intense tutoring and support, and you have to get the kids back in the classroom. If the kids aren't in the classroom, they can't learn. And so we led the nation in reducing chronic absenteeism. The net of it is, we've got to go fix our public school system, and we can't pretend that it's going to fix by itself. One, because the teachers' unions really don't want to fix it. The last thing—and I believe this is going to be one of the biggest changes in the health of our children academically, emotionally, and from a safety standpoint—is we must get cell phones and social media out of schools permanently. It is a detriment to our kids, and it's been that way for ten years.

**Gerard Baker** 38:52

Okay, Rahm, I'm delighted to note that I managed to get you to nod through a lot of what Glenn was saying for the first time this morning.

**Rahm Emanuel** 39:01

I had a tick in my neck.

**Gerard Baker** 39:03

You were mayor of Chicago. You dealt with a lot of these same issues. Tell me where there's areas of agreement and what else you would do.

**Rahm Emanuel** 39:11

One, is I think Democrats walked away from standards and accountability, where Republicans walked away from public education and our kids are falling through the cracks. We're at a time where 50 percent of our kids can't read at grade level. When I walked out of Chicago, Secretary Bennett, earlier of Education, called the single worst public school system. When I walked out, Sean Reardon at Stanford called it the top of the top 100. We had taken graduation from 56 percent to 84 percent. Two-thirds of our kids ended up going to college and community colleges, and our reading scores and math scores increased by about six months. One, elementary—return to the fundamentals. Like I went to Mississippi—the science of reading and phonics. High school—fundamentally reform it. Three things. One, we'd said this in Chicago at 98 percent compliance. You do not get a high school diploma without producing a letter of acceptance from a college, a community college, a branch of the armed forces, or vocational ed. Every child will tell you where they're walking to on graduation day. Number two—and I set this as a national standard—we set 50 percent for Chicago would graduate high school with college credit. I would say 100 percent with minimum of ten credits of college credit through dual credit, dual enrollment. Junior—I believe reforming our vocational ed rather than spending money on detention centers, \$8 billion race to the top-type model, making community colleges and high schools a single educational experience. And then finally, I would end up changing and making the cost more effective as it relates to BA. But that is fundamental. Get back to the fundamentals, fundamental reform, make the community colleges and high schools a single educational experience, and also make a college more affordable. It used to be a ticket to punch into the middle class. Now it's actually trapping you in your parents' basement. Understanding that—and the one thing that you know through American history, the four greatest growth periods in American history: land-grant colleges post-Civil War, universal high school education at the turn of the century, the G.I. Bill after World War II, and the science and technology challenge of Sputnik. The constant to America's economic greatness runs through one linear thing called education. The idea that you have the president who tells you more about windmills than he's ever mentioned about grade scores. No governor has called an emergency meeting, and 50 percent, you have told me earlier it was 70, 50 percent of our kids do not read at grade level. The whole thing here is on us as adults. Now, I have fought teachers

unions, and I have fought and agree with him that they are an impediment to making fundamental reform. But I would tell you the bigger challenge is the broken families and poverty. And we have to acknowledge that the fact is—there's a great book called "The Two-Parent Premium." Working on creating and strengthening our families, working and dealing on economic inequality, more importantly, poverty, and giving our kids a sense of purpose in school. And I 100 percent, as somebody who called for it, agree with the governor. No telephones in classrooms. Every child under 16, they are not allowed to get a media social app. Give them back their adolescence.

**Gerard Baker** 42:25

We've got a measure of agreement, and we're well over time, so one final, very brief question for you both. Will we be seeing both of you on a debate stage in your respective parties' primaries? Glenn, you first. You running for president?

**Glenn Youngkin** 42:40

I'm not.

**Gerard Baker** 42:42

And no plans?

**Glenn Youngkin** 42:25

I think he is—I am very focused on 2026.

**Gerard Baker** 42:52

So, you're not running.

**Glenn Youngkin** 42:53

I am not planning anything in 2028. I know that he's toying with it and thinking about it. But I firmly believe that 2026 is the most important period of our election future right now, and I'm spending a lot of time trying to support Republican candidates. Listen, it's an uphill battle. We know that, and the history tells us, and we've got real work to do. And so I'm looking forward to working this year to support Republican candidates and hopefully hold our House and our Senate. I think—as I said earlier—what the

president was handed coming in was a massive mess. They made a lot of effort, we made a lot of progress, and now we've got to make sure that Americans understand the progress that we have made and that there's even more progress to be had.

**Gerard Baker** 43:35

Thanks. So, Rahm, it sounds like you won't be running against Governor Youngkin in 2028.

**Rahm Emanuel** 43:40

I think I'm going to run against *The Wall Street Journal*.

**Gerard Baker** 43:42

Everybody runs against *The Wall Street Journal*. That's no problem at all. But you want to just tell us now you're running?

**Rahm Emanuel** 43:47

If I'm going to announce, trust me, it's not going to be at the Milken Conference where I announce it.

**Gerard Baker** 43:52

But it will be in the pages of *The Wall Street Journal*, I trust. Is that what you're going to do? We've gone way too long, but it's been a fascinating conversation. We could go on for a long time. Thank you for your patience. Thank you for these gentlemen. Thank you.

**Announcer** 44:01

We hope you enjoyed the discussion. Be sure to utilize the mobile app to stay up to date on the latest programming changes. As you exit the room, please remember to bring your belongings with you.

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