



The Daily Dish

LDD

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Eakinomics thought yesterday was Wednesday, but apparently it was Life or Death Day (LDD). Per the president's [post on Truth Social](#):

Tomorrow's United States Supreme Court case is, literally, LIFE OR DEATH for our Country.

With a Victory, we have tremendous, but fair, Financial and National Security.

Without it, we are virtually defenseless against other Countries who have, for years, taken advantage of us.

The Supreme Court did give the administration a hearing on the acceptability of those “reciprocal” tariffs levied under the International Economic Emergency Powers Act (IEEPA). News accounts from multiple sources documented apparent skepticism about the tariffs on the part of numerous justices. (Fooled You Alert: The Supreme Court often does not vote the way it sounds.) Per CNBC: “Conservative and liberal justices sharply questioned Solicitor General D. John Sauer on the Trump administration’s method for enacting the tariffs, which critics say infringes on the power of Congress to tax.”

Sauer argued that the tariffs were “regulatory” and not revenue-raising taxes. Also per CNBC: “‘The fact that they raise revenue was only incidental,’ Sauer said, shortly after oral arguments in the case began.” This is, of course, at odds with numerous statement and posts by the president and administration officials touting the revenue raised by the tariffs. Justices quickly took issue with this framing:

Justice Sonia Sotomayor, one of the court's three liberal members, told Sauer, "You say tariffs are not taxes, but that's exactly what they are."

They're generating money from American citizens, revenue," Sotomayor said.

Matching the evident mood in the room, prediction markets quickly swung toward having the tariffs overturned. On Kalshi, contracts tied to whether the court would rule in favor of Trump's tariffs slipped to around 30 percent from even odds before the hearing, while a similar contract on Polymarket dropped from over 40 percent to about 30 percent.

There is no timetable to announce a decision, but it appears that will also be LDD - Life AFTER Death Day.