After the recent Brexit vote in Britain, Donald J. Trump, the presumptive Republican nominee for president, commented on the fallout: “I don’t want to have a plummeting pound. But if it does plummet, I do well.”

Similarly, in 2006, before the collapse in the housing market, Mr. Trump said, “I sort of hope that happens because then people like me would go in and buy.”

Most Britons have retirement savings and college tuition in pounds. For most Americans, a house is a major asset and a basis for a secure retirement, in addition to being where they live and raise a family.

But not for Mr. Trump. In both cases, what is tumult for most people is for him just another way to win at the roulette wheel.

The comments offered revealing glimpses into Mr. Trump’s mind-set as well as the essence of his longstanding business code: turn the losses of others into opportunities for his own profit.

What does Mr. Trump’s record as a real estate developer say about him? From his extensive use of debt financing to his manipulation of government officials, he
has demonstrated that he is resourceful, but also selfish and even reckless, with little regard for the public interest.

In real estate development, you can take on staggering financial obligations with little personal risk. “I’m the king of debt,” Mr. Trump recently proclaimed.

Mr. Trump has used bankruptcy laws to shield him from personal losses while his investors suffer. Just months after the Trump Taj Mahal opened in 1990 in Atlantic City, for example, he defaulted on the debt. His projected revenues were wildly overstated. Rather than treat this as an embarrassment or a failure, Mr. Trump argued that the Taj Mahal bankruptcy demonstrated his skill at “using the laws of the country for my benefit.”

Which it did — but the key words there are “for my benefit.” That’s the Trump theme song.

As Charles V. Bagli and Russ Buettner wrote in The New York Times: “Even as his companies did poorly, Mr. Trump did well. He put up little of his own money, shifted personal debts to the casinos and collected millions of dollars in salary, bonuses and other payments. The burden of his failures fell on investors and others who had bet on his business acumen.”

Mr. Trump created his business empire using what the economist Hyman Minsky called Ponzi financing. In that arrangement, debt is supported by rising asset prices; when those prices come down — in Mr. Trump’s case, the value of real estate — then creditors discover that the debt will not be repaid.

Professor Minsky wrote that Mr. Trump’s lenders “failed to recognize that the arithmetic of his cash flows was virtually identical with that of” developing countries.

Bankruptcy has been the building block for Mr. Trump’s wealth accumulation. Indeed, looked at in light of the presidency, Mr. Trump’s record in real estate development is almost entirely based on financing methods that are contrary to the laws governing the nation’s debt.

Few industries have as much direct contact with government as real estate. Public agencies issue building permits and certificates of occupancy and enforce
zoning and environmental regulations. The typical developer tries to minimize
government interference since it can slow down projects with requirements for
community involvement, worker safety and sustainable construction.

In his dealings with government agencies, Mr. Trump has a long history of
misleading public officials. One of his earliest deals involved the Commodore Hotel,
next to Grand Central Station. When the hotel’s owner, the Penn Central railroad,
grew bankrupt in the 1970s, Mr. Trump, with the aid of his father’s political allies,
acquired the right to redevelop the hotel.

As Wayne Barrett points out in his book “Trump: The Greatest Show on Earth,”
banks were unwilling to provide financing for Mr. Trump to redevelop the
Commodore unless New York gave him a tax abatement. The only way to get the
abatement, Mr. Barrett wrote, “was to mislead the city into believing he already had
the elusive financing.”

Mr. Trump displayed his agility with the truth when, as Michael D’Antonio
notes in his book “Never Enough,” Mr. Trump deliberately sent city officials an
agreement stating that Penn Central had designated him to acquire the hotel as
developer. But it had only his signature, not that of the railroad.

Mr. Trump used this partly signed agreement to win the city’s support for his
project, which he then used to get the Hyatt Hotel to invest in a new hotel (what’s
now the Grand Hyatt New York). Mr. Trump later took pride in his manipulation
and said, as Mr. D’Antonio reported: “They only asked to see an agreement. They
didn’t say it had to be signed.”

In another instance, in 1980, Mr. Trump broke his pledge to preserve artistically
significant Art Deco limestone reliefs of dancing women on the exterior of the
Bonwit Teller department store building on Fifth Avenue, which he was demolishing
for his Trump Tower. As Mr. D’Antonio reports, Mr. Trump promised to donate the
friezes to the Metropolitan Museum of Art. But his word was empty: Citing the time
and cost of removing the friezes intact, he destroyed them instead.

Mr. Trump is not in the mold of visionary real estate developers like James
Rouse, who preserved historic structures like Faneuil Hall Marketplace in Boston.
The best developers forge partnerships that harness their private interests to public objectives. Smart developers recognize that the value of a property’s value rises when the community around it thrives.

A president does not govern by making a series of separate deals. Every decision in government is connected to everything else. But if you mess up in real estate, your investors absorb the loss.

Mr. Trump argues that his business success qualifies him to be president, but precisely the opposite is true. His business practices would poison America’s reputation as a land of economic stability and fiscal integrity. He also claims that he wants to put these skills to work for the public. But the Trump playbook is fundamentally wrong for the responsibilities of the White House.

Mitchell L. Moss is a professor of urban policy and planning at New York University.

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