

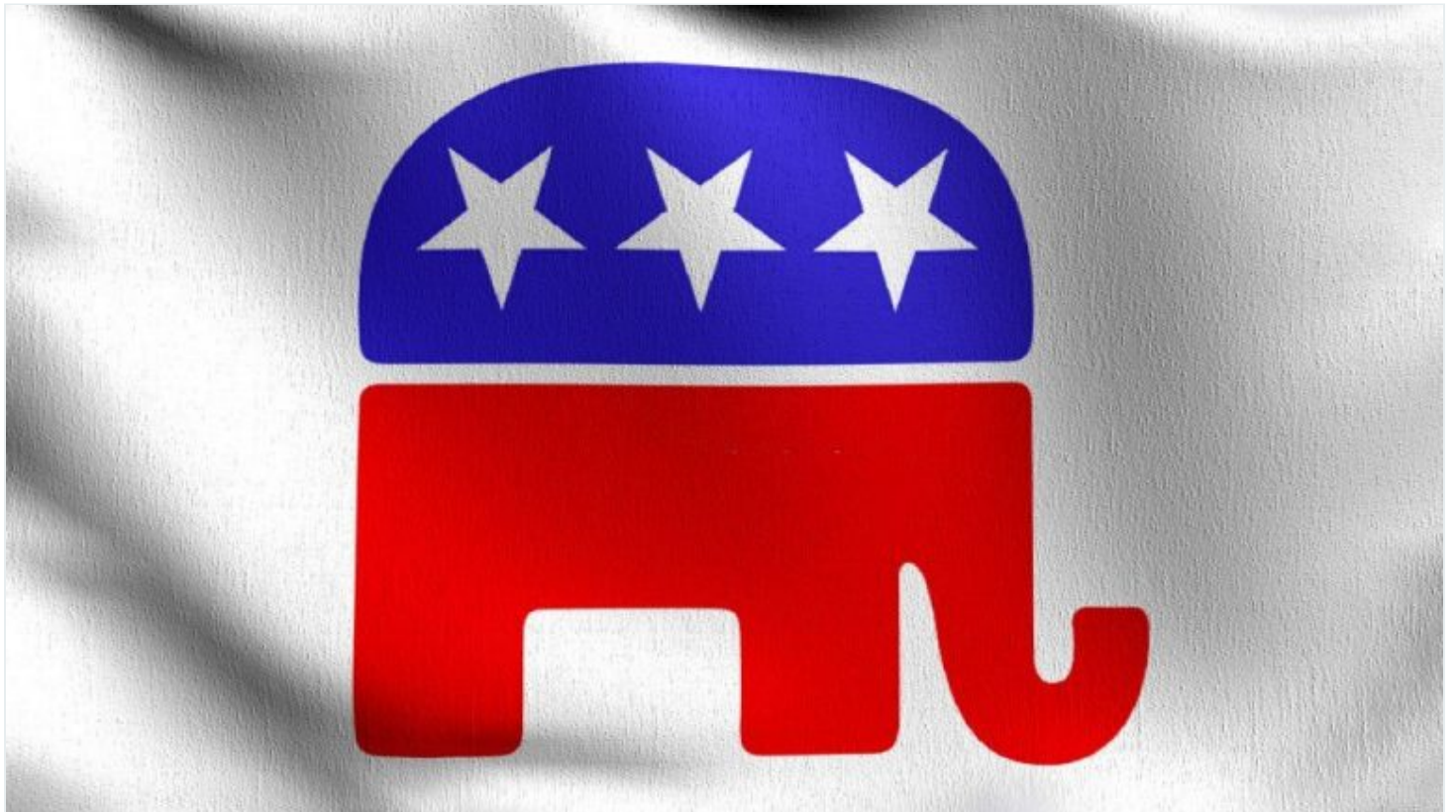
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ECONOMIC ISSUES

11 candidates' positions on issues such as the Trump tax cuts, trade with China, energy, banking, Federal Reserve, and inflation.

Aug. 23, 2023



By Ryan Teague Beckwith, Bloomberg News (TNS)

Donald Trump says he won't be at the Republican debate Wednesday, but his ideas will be at center stage.

Since his win in 2016, Trump has moved the GOP toward his views on a tougher trade policy with China as they have embraced his accomplishments such as the 2017 tax cuts.

Citing his high poll numbers in the primary, Trump has said he will not participate

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Committee's qualification criteria.

Here's a closer look at the 2024 Republican presidential candidates' proposals on five key economic issues. Bloomberg has included each candidate who has received at least 1% in an early primary state poll.

Donald Trump, former president



Donald Trump

Social Security

Although he supported raising the retirement age and privatizing Social Security in the past, Trump broke with Republicans in his 2016 campaign to say that he would not cut benefits. He urged GOP members of Congress to vote against cuts to Social Security or Medicare in the discussions earlier this year over raising the debt ceiling.

What he's said: "I will not be cutting Medicare, and I will not be cutting Social Security."

Trump tax cuts

Trump signed the 2017 tax cuts into law and frequently cites it on the 2024 campaign

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Trump has called for imposing baseline tariffs against Chinese goods, revoking China's permanent normal trade relations status, phasing out imports of essential goods from China over four years, barring U.S. companies from investing in China, revoking federal contracts from companies that outsource to China, and banning China from buying U.S. farmland.

What he's said: "My agenda will tax China to build up America."

Banking

Trump signed a 2018 bill that exempted smaller banks from annual stress tests of their assets, which some Democrats argue led to the collapse of Silicon Valley Bank and Signature Bank. He has blamed the failures on high interest rates and environmental, social and corporate governance investing, known as ESG. He has said he would not reappoint Federal Reserve chair Jerome Powell, despite appointing him to the position.

What he's said: "I would not reappoint him. I thought he was always late, whether it was good or bad, but he was always late."

Energy

Trump has said he would overturn Biden administration policies promoting the domestic production of electric cars. He has also said he would expand domestic oil and gas exploration and production to reduce dependence on foreign oil.

What he's said: "We are a nation whose leaders are demanding all electric cars, even though they can't go far, cost too much, and whose batteries are produced in China with materials only available in China, when an unlimited amount of gasoline is available inexpensively in the United States of America."

Ron DeSantis, Florida governor

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Ron DeSantis

Social Security

As a member of Congress, DeSantis voted for non-binding resolutions in favor of raising the retirement age and privatizing Social Security, but he now says he would not touch benefits for current seniors or support privatization. He says he is open to bipartisan changes that would affect younger Americans.

What he's said: "When people say that we're going to somehow cut seniors, that is totally not true. Talking about making changes for people in their 30s and their 40s so that the program's viable—that's a much different thing."

Trump tax cuts

DeSantis voted in the U.S. House in favor of the 2017 Trump tax cuts. He has proposed extending the lower individual tax rates before they expire in 2025 and renewing a temporary measure that allows companies to write off investments in short-lived assets such as machinery immediately. He is also calling for stricter international tax policy that makes it harder for U.S. companies to move assets and cash offshore. He would eliminate the IRS.

What he's said: "We are also going to ensure that tax rates are low, that the tax code is simple and that these policies are permanent so that people are able to make decisions about how to deploy their resources."

Trade with China

DeSantis calls China "the most formidable adversary we face since the Soviet Union." He has proposed revoking China's permanent normal trade relations status, banning the sale of U.S. farmland to Chinese officials, banning imports of goods made with

stolen intellectual property, and incentivizing the repatriation of U.S. capital from

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Banking

As a member of Congress, DeSantis voted for the 2018 law loosening bank stress tests, but he blames recent bank failures on regulators and corporate diversity, equity and inclusion efforts, known as DEI. He promises to order the Justice Department to target DEI efforts. He's called for a Federal Reserve chair who will focus on maintaining a stable dollar, and keeping inflation down, saying he would work to oust Powell before his term ends in 2026, and said he would oppose a central bank digital currency, an idea for a Fed-backed cryptocurrency. As governor, he signed a bill barring Florida pension funds from ESG investing and says he would end its use by large investors as president.


What he's said: "We need to rein in the Federal Reserve. It is not designed or supposed to be an economic central planner. It is not supposed to be indulging in social justice or social engineering. It's got one job: maintain stable prices."

Energy

As governor, DeSantis vetoed a bipartisan bill aimed at encouraging Florida to buy more electric cars and has vowed to reverse Biden administration policies encouraging electric vehicles. He says climate change is often used as an excuse to advance liberal policies. He has vowed to eliminate the Department of Energy, along with three other agencies.

What he's said: "What I've found is when people start talking about things like global warming, they typically use that as a pretext to do a bunch of left-wing things that they would want to do anyways."

Mike Pence, former vice president



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Social Security

Pence has described Social Security and Medicare as causes of “runaway government spending.” He’s called for allowing younger Americans to invest a portion of their Social Security taxes in a private account and said he is open to phasing in a hike in the retirement age.

What he’s said: “If we act in this moment with the support of this generation, we can introduce common-sense reforms that will never touch anyone who is in retirement, or anyone who will retire in the next 25 years.”

Trump tax cuts

As vice president, Pence supported the 2017 tax cuts, pointing to White House figures estimating that a typical family of four earning \$73,000 received a \$2,000 tax break from them. In his campaign kickoff speech, he called for extending them.

What he’s said: “We’ll champion lower taxes at home and extend the historic tax relief of the Trump/Pence administration and give the American people freedom from excessive federal regulations and get back to repealing two federal regulations for every new rule that we put on the books.”

Trade with China

Pence has called for maintaining tariffs on China put in place by the Trump administration, banning TikTok, ending the country’s permanent normal trade relations status, and creating automatic sanctions if China invades Taiwan, among other things.

What he’s said: “China may not be an evil empire, but under President Xi, it certainly aspires to become one.”

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Shelton appointed to the Federal Reserve. You can Google it later and find out how good she is. Trust me.”

Energy

Pence has called for eliminating the Environmental Protection Agency and expediting permitting for “critical energy infrastructure” such as oil pipelines and solar farms, restarting oil and gas leasing on federal lands and opening the Arctic and offshore areas for oil exploration. He opposes emission standards designed to boost electric cars and would repeal tax credits and subsidies for electric vehicles.

What he's said: “The time has come for America to return to the policies that will drive American growth and American strength and it begins with American energy.”

Nikki Haley, former U.N. ambassador



Nikki Haley

Social Security

Haley has proposed raising the retirement age for people now in their 20s, limiting benefits for the wealthy and using chained CPI, which measures when consumers

switch to a less expensive alternative, that would reduce future increases. She has

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What she's said: "The tax cuts of 2017 put more money in the pockets of hard-working Americans."

Trade with China

Haley would bar federal, state and local governments from buying Chinese-made drones; ban the Chinese instant messaging and payment app WeChat and the social media app TikTok; halt exports of technology equipment to China; restrict China from buying U.S. land; and limit scientific and technological cooperation with China. She would consider ending normal trade relations with China over the fentanyl crisis, which has been linked to Mexican criminal groups using precursor chemicals from China.

What she's said: "I think China's an enemy. I think we have to take them incredibly seriously. And the problem is, you can look at dollars and cents or you can look at a threat to America."

Banking

Haley criticized the Biden administration for using money from the federal deposit insurance fund for customers of Silicon Valley Bank, calling it a "bailout." She said depositors should have been paid by selling off the bank's assets.

What she's said: "Joe Biden is pretending this isn't a bailout. It is. Now depositors at healthy banks are forced to subsidize Silicon Valley Bank's mismanagement."

Energy

Haley has called for speeding up permitting of oil pipelines, expanding domestic production of oil and natural gas and rolling back "wasteful green energy subsidies and regulations" promoting solar panels and electric vehicles, including new emission standards on cars. Her campaign has said she would withdraw from the

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Tim Scott

Social Security

As a member of the House in 2012, Scott voted for a proposal to raise the retirement age for Medicare. He now says that he would not touch Social Security or Medicare benefits, although he also says the country should examine the state of entitlements to “tame the tiger.” He has said he would focus Medicare to improve efficiency and pay for outcomes instead of procedures.

What he's said: “I will protect Social Security and Medicare for my own mother, and for you too.”

Trump tax cuts

Scott voted for the 2017 tax cuts, which included a provision he championed creating “opportunity zones” that allow investors and corporations to defer capital gains taxes by investing in designated low-income areas. His campaign platform calls for making tax cuts permanent.

What he's said: “I was one of the lead authors for the Republican tax reform bill that slashed taxes for families, brought jobs and investment back from overseas and created my signature legislation, the opportunity zones—that's brought billions of dollars back in the poorest communities that have been left behind.”

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As a senator, Scott did not vote on Powell's 2018 appointment as Fed chair under Trump, but did vote to confirm him for a second term in 2022 under Biden. As a member of the Senate Banking Committee, Scott has proposed a bipartisan bill that would allow—but not require—regulators to force some executives at failed banks to return some of their compensation, impose penalties and block them from going to work at other banks and been critical of Powell over his response to the bank failures.


What he's said: "We've worked to find a common-sense solution to address executive accountability that is tailored to protect the American taxpayer and limit government overreach."

Energy

As a senator, Scott has cosponsored a bill to repeal a Biden administration tax on crude oil and imported petroleum products. His platform calls for "removing burdensome red tape" and an "all-of-the-above energy approach," which typically means approving more drilling for oil and gas alongside coal, nuclear, solar and wind energy projects.

What he's said: "The best way to bring down sky-high prices at the gas pump is by unleashing American energy production—not punishing American energy producers."

Chris Christie, former New Jersey governor



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Social Security

Christie supports raising the Social Security retirement age for people now in their 30s and 40s, reducing benefits for the wealthy or setting an income cap, ideas he also proposed in his unsuccessful 2016 run for the GOP nomination.

What he's said: "When we set up Social Security, they never thought that the average life expectancy would be in the mid-80s. That's where we are now."

Trump tax cuts

Christie said he would extend the Trump tax cuts if elected and would keep a cap on state and local tax deductions, known as the SALT cap, which mainly affects residents of high tax states, although he said he might have made it more generous.

What he's said: "I don't think that the rest of the country should be paying for the excessive taxes that we had in New Jersey, and New York, and Illinois, and California."

Trade with China

Christie says he would get tougher on China on issues like intellectual property theft or unauthorized spy balloons. He's said tariffs would be part of an "overall negotiation" with China, and he would ban TikTok.

What he's said: "The Chinese have taken advantage of our good nature, stealing our intellectual property, spying on us, causing trouble around the world, unfair trade deals, and it's time for that to stop now."

Federal Reserve

Christie says he would keep Powell as Federal Reserve chair when his term ends in

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Americans and put pressure on Russia, arguing that Biden is “a captive of the extreme environmentalists.” He also proposed banning the importation of Russian oil over its invasion of Ukraine. He’s said people should not be forced to buy electric cars.

What he’s said: “Joe Biden should announce tonight that he will permit North Dakota, Texas and Alaska to produce as much oil and gas as they can to lower prices for Americans and squeeze Putin and Russia by helping our European allies.”

Vivek Ramaswamy, co-founder and executive chairman of Strive Asset Management



Vivek Ramaswamy

Social Security

Ramaswamy says that proposals to reform Social Security come from “a good place” and it would not make sense to create the system today but he believes the government should honor its commitments.

What he’s said: “If the government has made you certain commitments that you have lived your life and paid in as you have over the last number of years in your life, that you can’t just pull that rug out from under them.”

Trump tax cuts

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with Taiwan” before 2028, as the U.S. builds up its own semiconductor industry, and would cut a deal with Russia to allow it to keep parts of Ukraine in order to weaken its alliance with China.

What he's said: “Let me make it really simple for Xi Jinping's translator, OK? Do not mess with Taiwan before 2028, before the end of my first term, OK?”

Federal Reserve

Ramaswamy says the Federal Reserve's dual mandate on inflation and unemployment has been “disastrous” and he would narrow its mission to preserving the dollar as “a stable financial unit.” He opposes ESG investing and the creation of a central bank digital currency.


What he's said: “If elected president, I will return the Fed to a narrower scope: preserving the U.S. dollar as a stable financial unit to help prevent financial crises and restore robust economic growth.”

Energy

Ramaswamy is the co-founder of an exchange-traded fund called DRLL that would engage in shareholder activism to encourage oil and gas companies to “drill more and frack more.” He has called for reforming the permitting system to allow more oil, gas, coal and nuclear power in the U.S. and opposes subsidies for electric vehicles.

What he's said: “No. 1 is unshackle the U.S. energy sector, drill, frack, burn coal, embrace nuclear. And those are words that, sometimes in certain circles, you can't say out loud right now.”

Doug Burgum, North Dakota governor



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Social Security

As governor of North Dakota, Burgum signed legislation that ends taxing Social Security income. He's said the government should honor its "commitment" on Social Security but he could cut red tape to lower costs.

What he's said: "I believe that when the government, at the state or the federal level, when we make a commitment to someone, then that's a solemn commitment. We have to honor the people that are in that."

Trump tax cuts

Burgum, who previously served as founder and CEO of Great Plains Software, praised the tax cuts bill when it passed, highlighting a section that allowed U.S. firms with overseas earnings to repatriate that money.

What he's said: "There's so many good things about it, but it starts with virtually every American is going to have more money in their pocket."

Trade with China

Burgum said that Chinese President Xi Jinping is a "brutal dictator" with a poor human rights record. He has said the U.S. is in a "cold war" with China, which he would fight economically and militarily. He's said he would "use energy policy as a lever" in that push since China is a major importer of oil and gas.

What he's said: "We are in a cold war in China, we just won't admit it. But the way you work your way through a cold war is you win it economically."

Inflation

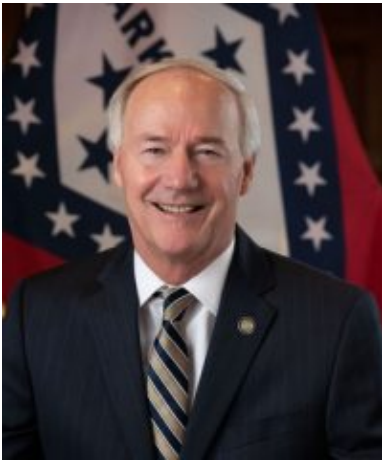
Burgum has said he would make the economy the “absolute top priority,” including

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What he’s said: “America produces the cleanest and safest energy in the world. Anyone who cares about the environment should want all energy produced here.”

Asa Hutchinson, former Arkansas governor



Asa Hutchinson

Social Security

Hutchinson opposes changes to Social Security and Medicare such as raising the retirement age for all workers, noting that there are differences between white-collar workers and manual laborers. He has said increasing legal immigration could offset shortfalls.

What he’s said: “We have got to protect Social Security and Medicare. When you look at the long-term concerns about it, we have got to bring in more workers.”

Trump tax cuts

Hutchinson praised the 2017 tax cuts, especially the section creating tax-deferred “opportunity zones,” which Arkansas pursued while he was governor.

What he's said: "This tax-deferral program will provide new economic opportunities

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connections, but those critical industries need to move back to more friendly territory."

Banking

Hutchinson said that "some of the blame" for the failures of Silicon Valley Bank and Signature Bank goes to the Fed's rate hikes to fight inflation, which he blamed on Biden administration policies.

What he's said: "I lay some of the blame at the Fed, but it really goes back to the excessive spending we had that caused inflation that led to those rate hikes."

Energy

As governor, Hutchinson pushed for more electric-car charging stations. He has called for a "pro-growth energy policy" that would expand domestic production from "a variety of sources" to make the U.S. energy independent.

What he's said: "We don't want to be dependent on other countries. We don't want our president going to Saudi Arabia and say, 'Please, can you produce more oil?'"

Will Hurd, former U.S. representative, Texas



Will Hurd

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Trump tax cuts

Hurd voted for the 2017 tax cuts, saying they would put “more money in the pockets of hard-working Americans.”

Trade with China

Hurd says the U.S. is in a cold war with China, saying the country is “stealing our technology” and “preparing for war.”

What he's said: “China is stealing our technology, using our polarization against us, and making a global impact doing so.”

Inflation

Hurd has called for fighting inflation by cutting government spending, lowering taxes and reducing the deficit.

What he's said: “Inflation is bad no matter what the other side says. We've got to work together to bend it back with common-sense solutions.”

Energy

Hurd supports boosting renewable energy, using carbon capture technology and promoting the development of nuclear fusion but not restricting oil and gas.

What he's said: “Climate change is real.”

Francis Suarez, Miami mayor

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Francis Suarez

Social Security

Suarez has not made public comments about changes to Social Security or Medicare and his campaign didn't respond to requests for information on his position.

Trump tax cuts

Suarez hasn't made public comments about extending the 2017 tax cuts.

Trade with China

Suarez said that the U.S. needs a strategy to "bring back American manufacturing from China." He has called for protecting intellectual property, supporting the U.S. tech industry in areas like quantum computing and ending China's permanent normal trade status.

What he's said: "For the past 40 years, we have been giving China a growing piece of our prosperity. Make no mistake, China is not our partner; China is now our adversary."

Cryptocurrency

As mayor, Suarez promoted the cryptocurrency MiamiCoin, which has since lost much of its value. He called for Miami to become the "crypto capital" of the U.S.

What he's said: "The next president of the United States has to be a pro-Bitcoin candidate."

Energy

As mayor, Suarez initiated a plan to make Miami carbon neutral by the year 2050 and

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