



Economy

- Expected to oversee deficits of \$1.7 trillion through 2035 due to eliminating taxes on Social Security benefits.²⁰⁰
- Expected to oversee investor uncertainty stemming from China and other tariff increases and the potential for a global trade war.²⁰¹
- Supports imposing an immediate moratorium on all new federal spending.²⁰²
- May favor pressuring the Federal Reserve by appointing a pliant chairman when Chair Jerome Powell steps down in 2026.²⁰³
- May support giving a Republican-controlled Congress oversight of interest rates.²⁰⁴
- Supports barring the Federal Reserve from punishing companies for violating rules that the Federal Reserve established through informal guidance.²⁰⁵
- Supports deporting²⁰⁶ a significant number of undocumented immigrants, regardless of the effect on the labor market.²⁰⁷
- Expected to oversee increased gasoline prices stemming from a 10% tariff on imports, which would apply to imported crude oil grades not readily available in the United States.²⁰⁸
- Expected to oversee a .8% decrease in economic growth due to increased tariffs.²⁰⁹

²⁰⁰ “Donald Trump’s Suggestion to End Taxation of Social Security Benefits | Committee for a Responsible Federal Budget,” Committee for a Responsible Federal Budget, July 31, 2024, <https://www.crfb.org/blogs/donald-trumps-suggestion-end-taxation-social-security-benefits>.

²⁰¹ Krystal Hur and Matt Egan, “How Kamala Harris Is Winning over Wall Street,” CNN (CNN, August 21, 2024), <https://www.cnn.com/2024/08/21/investing/kamala-harris-wall-street-relationship/index.html>.

²⁰² “Trump vs. Biden’s Historic Climate Agenda,” POLITICO, July 29, 2024, <https://www.politico.com/news/2024/07/29/biden-climate-spending-trump-2024-00171593>.

²⁰³ The Economist, “America’s Reckless Borrowing Is a Danger to Its Economy—and the World’s,” The Economist (The Economist, May 2, 2024), <https://www.economist.com/leaders/2024/05/02/americas-reckless-borrowing-is-a-danger-to-its-economy-and-the-worlds>.

²⁰⁴ The Economist, “America’s Reckless Borrowing Is a Danger to Its Economy—and the World’s,” The Economist (The Economist, May 2, 2024), <https://www.economist.com/leaders/2024/05/02/americas-reckless-borrowing-is-a-danger-to-its-economy-and-the-worlds>.

²⁰⁵ Jeanna Smialek, “What Trump 2.0 Could Mean for the Federal Reserve,” *The New York Times*, May 23, 2024, sec. Business, <https://www.nytimes.com/2024/05/23/business/economy/trump-federal-reserve.html>.

²⁰⁶ ICYMI: RNC Platform Committee Adopts 2024 Republican Party Platform, “ICYMI: RNC Platform Committee Adopts 2024 Republican Party Platform,” GOP, 2024, <https://www.gop.com/press-release/icymi-rnc-platform-committee-adopts-2024-republican-party-platform/>.

²⁰⁷ Michael A Clemens, “Trump’s Proposed Mass Deportations Would Backfire on US Workers,” PIIE, March 6, 2024, <https://www.piiie.com/blogs/realtime-economics/2024/trumps-proposed-mass-deportations-would-backfire-us-workers>.

²⁰⁸ “POLITICO Pro: ‘Political Poison’: How Trump’s Tariffs Could Raise Gasoline Prices,” @POLITICOPro, 2024, <https://subscriber.politicopro.com/article/2024/08/political-poison-how-trumps-tariffs-could-raise-gasoline-prices-00176421>.

²⁰⁹ “POLITICO Pro: ‘Political Poison’: How Trump’s Tariffs Could Raise Gasoline Prices,” @POLITICOPro, 2024, <https://subscriber.politicopro.com/article/2024/08/political-poison-how-trumps-tariffs-could-raise-gasoline-prices-00176421>.