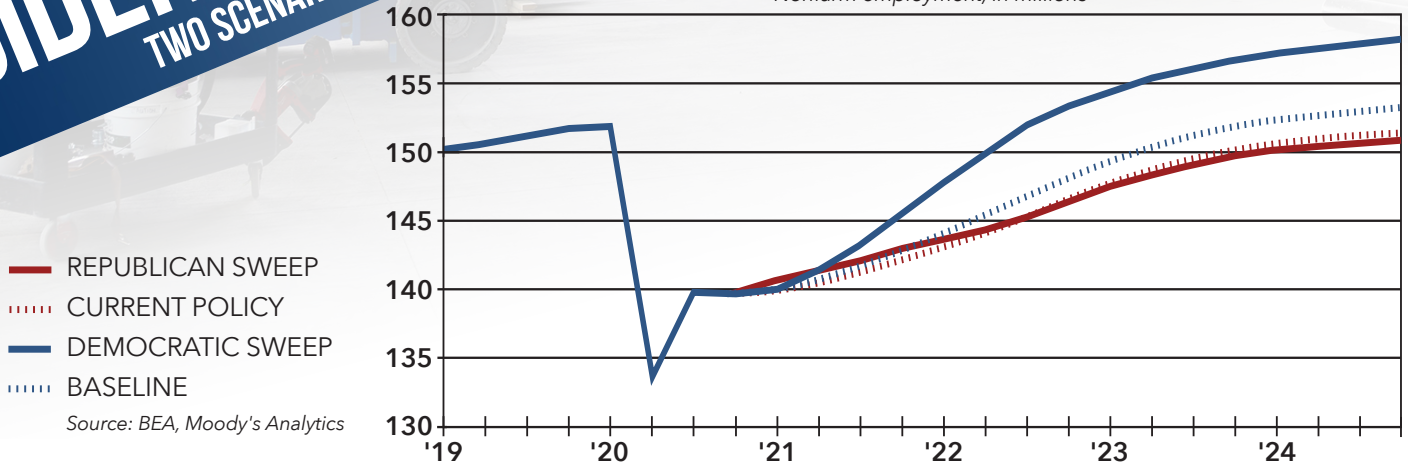


BIDEN VS. TRUMP

TWO SCENARIOS ON THE ECONOMY



JOB'S UNDER DIFFERENT ELECTION SCENARIOS
Nonfarm employment, in millions



GAMING THE FALLOUT FROM UNIFIED LEADERSHIP IN WASHINGTON

President, House of Representatives and Senate

SCENARIO 1

**REPUBLICANS:
HIGHER UNEMPLOYMENT AND
A WEAKER ECONOMY**

Jobs created in a second Trump term: 11.2 million¹

Growth outlook: Economy sputters out of COVID-19 crisis, unemployment stays high

"Economic outlook is weakest under a scenario in which Republicans and Trump sweep Congress and fully adopt their economic agenda... Unemployment remains persistently higher and labor force participation rate never fully recovers from pre-pandemic levels."²

WHAT'S THE DIFFERENCE?

"Biden ramps up government spending on education, healthcare and other social programs, the benefits of which largely go to those in the bottom half of the income distribution. Meanwhile, he meaningfully increases taxes on the well-to-do, financial institutions and businesses to help pay for it. Trump largely does the reverse."

--Mark Zandi and Bernard Yaros, Moody's Analytics economists

SCENARIO 2

**DEMOCRATS:
MORE JOBS, FULL EMPLOYMENT**

Jobs created in a Biden presidency: 18.6 million³

Growth outlook: Economy returns to full employment

"The economic outlook is strongest under the scenario in which Biden and Democrats sweep Congress and fully adopt their economic agenda. The economy is expected to create 18.6 million jobs during Biden's term and the economy returns to full employment. More of the benefits from the stronger economy under Biden's policies go to workers."

"Bidenomics would provide the U.S. economy with a booster shot as it recovers from the global coronavirus recession."⁴

--Oxford economist Nancy Vanden Houten

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¹ <https://www.moodyanalytics.com/-/media/article/2020/the-macroeconomic-consequences-trump-vs-biden.pdf>

² <https://www.moodyanalytics.com/-/media/article/2020/the-macroeconomic-consequences-trump-vs-biden.pdf>

³ <https://www.moodyanalytics.com/-/media/article/2020/the-macroeconomic-consequences-trump-vs-biden.pdf>

⁴ https://f.hubspotusercontent10.net/hubfs/2240363/How_Bidenomics_could_boost_the_economy.pdf

⁵ <https://www.washingtonpost.com/politics/2020/09/25/finance-202-biden-would-create-stronger-economic-growth-more-jobs-economists-find/>