

FactSheet

Economists and Financial Analysts Warn:

Republicans will cripple the US economy—But Democrats will strengthen it

According to leading economists, **the Republican economic plan** would spike **inflation and** plunge us into a **recession**. Even policy directors at a conservative think tank, say **Trump’s plan** “would be **bad for workers and bad for consumers.**”

Economists say the **Biden-Harris Administration’s policies are better for our economy**. The Biden-Harris Administration has produced one of the **strongest US economies in decades**. Going forward, **Harris-Walz policies** will continue to **benefit everyone, especially lower-income and middle-income citizens**.

Here are the **facts**:

Gains under the Biden-Harris Administration	Losses under Trump’s Administration
<p>Under the Biden-Harris Administration, the US economy has flourished. Biden and Harris created over 15 million jobs. Unemployment has been 4% or lower, for the longest stretch in 50 years. US economic growth in 2023 surpassed China for the first time in 40 years.</p>	<p>Under Trump, the US lost 3 million jobs, the worst record of any president. Trump had four years to build our economy, and his only “achievement” was the 2017 tax cut for rich individuals and corporations, which added almost \$4 trillion to the national debt.</p>
<p>The Biden-Harris Administration is the most pro-labor Presidency in years, improving labor conditions for federal projects. Thanks to Biden policies, wage growth has outstripped inflation.</p> <p>The Biden-Harris Administration protects workers at all levels, enforcing laws that protect them from exploitation and helping workers form unions.</p>	<p>Trump spent four years in office weakening unions and working people. He broke every promise he made to workers.</p> <p>He appointed judges who want to roll back our rights on the job. He made us less safe at work. He gave big corporations free rein to lower wages and make it harder for workers to stand together in a union.</p>
<p>Thanks to Biden-Harris Administration policies, the US has enjoyed the best post-pandemic recovery of all developed nations. Inflation has dropped to 2.7 percent—and without a recession.</p> <p>So why have costs gone up? In a word: “greedflation.” Corporate profits drove over 50% of recent inflation.</p>	<p>Trump promises to slash taxes for the rich, hike import tariffs for everyone, and launch mass deportations of immigrant workers.</p> <p>These plans, economists warn, would spike inflation—not to mention grow the national debt, shrink the economy, and trigger a recession.</p>
<p>The Biden-Harris Administration plans to raise tariffs on Chinese electric vehicles, to boost the US car industry and add thousands of high-paying manufacturing jobs.</p>	<p>Trump wants to raise tariffs on all goods from all countries. These tariffs will cost the average American at least \$1,500 in increased taxes and ramp up inflation.</p>