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ECONOMIC VISION: WINNING THE GLOBAL COMPETITION

Last week's GDP report showed that the economy grew a mere 1.2% in the second quarter and 1.2% over the last year. It's the weakest recovery since the Great Depression – the predictable consequence of massive taxation, regulation, one-side trade deals and onerous energy restrictions.

This slow-growth low-jobs future doesn't have to be. While Hillary Clinton promises more of the same failed economy agenda that have pushed another 14 million out of the workforce in the last 7 years – and that has placed forty percent of Detroit in poverty – Donald Trump is outlining a new economic vision based on a simple premise: all economic policy must be geared towards making it easier to hire, invest, build, grow and produce in America – creating a level playing field for our workers and businesses in global competition, and creating jobs here, not overseas.

High taxes and excessive regulation push jobs overseas, reduce wages, and create a smaller economy for everyone. Obama-Clinton have created a built-in advantage for our foreign competitors.

Reducing the burdens on the American economy, and creating fair trade deals, will lead to an explosion of new jobs, wealth and opportunity. That's what America First economics is all about – making America the best place in the world to do business, and the best place in the world to get a job, raise and rising standard of living.

Here is how we can accomplish that goal, and win the global competition for America:

1. Tax reform--

- Simplify taxes for everyone and streamline deductions. Biggest tax reform since Reagan.
- Lower taxes for everyone, making raising a family more affordable for working families.
- Reduce dramatically the income tax.
- We will simplify the income tax from 7 brackets to 3 brackets.
- Exclude childcare expenses from taxation.
- Limit taxation of business income to 15% for every business.
- Make our corporate tax globally competitive and the United States the most attractive place to invest in the world.
- End the death tax.

For every one percentage point of slower growth in a given year, that's one million fewer jobs for American workers. Reducing taxes on our workers and businesses, means that our workers can sell their products more cheaply here and around the world – meaning more factories, more hiring, and higher wages. It's time to stop

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punishing people for doing business in America.

President Obama has already increased taxes by \$1.7 trillion during his administration. Hillary Clinton would raise taxes by an additional \$1.3 trillion over the next 10 years. According to the Tax Policy Center's analysis of Hillary Clinton's tax plan: "Marginal tax rates would increase, reducing incentives to work, save, and invest, and the tax code would become more complex." In addition, Hillary would tax some small businesses by as much as nearly fifty percent; the Trump plan would limit taxes on all businesses to 15 percent of business income.

The child care exclusion will be an above-the-line deduction. Capped at the amount of average care costs in state of residence for age of child. Low-income taxpayers able to take deduction against payroll tax. The plan is structured to benefit working and middle class families, and more detail will be rolled out soon after the plans other elements.

2. Regulatory reform—

- A temporary pause on new regulations and a review of previous regulations to see which need to be scrapped.
- Require each federal agency to prepare a list of all of the regulations they impose on American business, and rank them from most critical to health and safety to least critical. Least critical regulations will receive priority consideration for repeal.
- Remove bureaucrats who only know how to kill jobs; replace them with experts who know how to create jobs.
- Targeted review for regulations that inhibit hiring. These include:
 - The Environmental Protection Agency's Clean Power Plan, which forces investment in renewable energy at the expense of coal and natural gas, raising electricity rates;
 - The EPA's Waters of the United States rule, which gives the EPA the ability to regulate the smallest streams on private land, limiting land use; and
 - The Department of Interior's moratorium on coal mining permits, which put tens of thousands of coal miners out of work.
- Excessive regulation is costing our country as much as 2 trillion dollars a year, and we will end it.

Regulations may have cost us 600,000 small businesses since the start of the recent recession—largely because of new regulations on financing—and some 6 million fewer jobs. The Heritage Foundation has found that the Obama administration has imposed 229 major regulations (those with a cost of \$100 million or more) at a cost of \$108 billion annually.

3. Trade reform—

- Appoint trade negotiators whose goal will be to win for America: narrowing our trade deficit, increasing domestic production, and getting a fair deal for our workers.
- Renegotiate NAFTA.
- Withdraw from the TPP.
- Bring trade relief cases to the world trade organization.

- Label China a currency manipulator.
- Apply tariffs and duties to countries that cheat.
- Direct the Commerce Department to use all legal tools to respond to trade violations.

Our trade deficit in goods is almost \$800 billion on an annual basis. The trade deficit subtracts from growth and costs the US jobs. This has hurt working Americans because good-paying manufacturing jobs are hard to find. Less than half of the population 25 and older without a high school diploma is in the workforce; the unemployment rate of those who are in the almost 30 percent higher than the overall unemployment rate. This leads to poverty and an increase in demands on the nation's social service network. Better trade policies can reverse this outcome dramatically.

Hillary Clinton has supported every major trade deal responsible for job losses in the United States, and will enact the TPP if given the chance.

TPP will hammer the car industry because it does not resolve, among other things, the substantial non-tariff barriers to U.S. cars being sold in Japan and other countries – including currency manipulation, excess supply and closed dealerships. According to the Peterson Institute, TPP would increase the automobile trading deficit by \$23 billion by 2025.

4. Energy reform–

- Rescind all the job-destroying Obama executive actions including the Climate Action Plan and the Waters of the U.S. rule.
- Save the coal industry and other industries threatened by Hillary Clinton's extremist agenda.
- Ask Trans Canada to renew its permit application for the Keystone Pipeline.
- Make land in the Outer Continental Shelf available to produce oil and natural gas.
- Cancel the Paris Climate Agreement (limit global warming to 2 degrees Celsius) and stop all payments of U.S. tax dollars to U.N. global warming programs.
- Lift restrictions on American energy to increase:
- Economic output by \$700 billion annually over the next 30 years,
- Wages by \$30 billion annually over the next 7 years,
- GDP by more than \$20 trillion over the next four decades, and
- Tax revenues by an additional \$6 trillion over 40 years.

Energy costs the average American households \$5,000 per year. As a percentage of income, the cost is greater for lower-income families. An America First Energy Plan will bring down residential and transportation energy costs, leaving more money in for American families as they pay less each month on power bills and gasoline for cars. This will also make electricity more affordable for U.S. manufacturers, which will help our companies create jobs and compete on the world stage.

President Obama sought to raise the price of energy for America's families and businesses. He's put much of Alaska's reserves off limits, decreased production on

federal lands by 10 percent, put 87 percent of Outer Continental Shelf reserves out of service, and shut down Atlantic lease sales costing nearly 300,00 jobs. Hillary Clinton has pledged to protect and expand these job-killing policies.

Donald Trump is committed to clean air and water, without increasing the cost of electricity. Hillary Clinton will continue President Obama's goals of reducing methane emissions by 40-45 percent through standards for both new and existing sources, which will drastically increase the cost of natural gas; Donald Trump is committed to an "all of the above" energy plan that would encourage, not discourage, the use of natural gas and other American energy resources that will both reduce emissions but also reduce the price of energy and increase our economic output.

5. Other reforms, to be rolled out in the near future –

- **Obamacare repeal and replacement**—Obamacare will cost the economy 2 million full time jobs over the next decade. Hillary Clinton would expand Obamacare and create fully government-run socialized medicine.
- **Infrastructure**—28 percent of our roads are in substandard condition and 24 percent of bridges are structurally deficient or worse. Trump's plan will provide the growth to boost our infrastructure, Hillary Clinton's will not.
- **Childcare**— Childcare is now the single greatest expense for most American families – even exceeding the cost of housing in much of the country. Trump will allow families to exclude childcare costs from income, benefitting every family. Hillary will not.
- **Crime**— Homicides last year increased by 17 percent in America's fifty largest cities. That's the largest increase in 25 years. More than 2,000 have been shot in Chicago since January of this year alone. Donald Trump is the law and order candidate in this Presidential race.

Contrast with Hillary Clinton:

- Hillary Clinton accepts the CBO and Fed projections that the U.S. will grow only 2 percent per year. She doesn't believe in a better future for America – only Venezuela-style redistribution of a stagnant economy.
- Hillary Clinton will raise taxes by \$1.3 trillion, leading to 300,000 lost jobs and lower wages.
- Hillary Clinton will increase spending by a minimum of \$3.5 trillion.
- Hillary Clinton wants to increase regulations.
- Hillary Clinton is a globalist, supporting almost every major job-killing trade deal.
- Hillary Clinton wants to shut down American energy production, a tax on the poor.

Summary:

Trump is the candidate of the future. Hillary Clinton is the candidate of the past.



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