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Kimberly A. Clausing

US Presidential Election 2024: Consequences for Fiscal Policy

The policy ideals of the Biden-Harris Administration¹ and those of former President Trump are starkly contrasting in almost every respect, but perhaps one of the largest differences concerns tax policy. Their tax policy ideals differ in four key respects. First, the Trump Administration enacted deficit-financed tax cuts, and the Trump campaign has proposed doubling down on that approach, whereas the Biden-Harris Administration added less to national debt and shows more commitment to fiscal responsibility. Second, the Trump Administration consistently enacted tax policies that make the tax system less progressive, giving disproportionate tax cuts to those at the top of the income distribution (Tax Policy Center 2017). Candidate Trump has proposed new policies that would move in the same direction, whereas the Biden-Harris Administration has consistently proposed (and in some cases, enacted) tax policies that would make the tax system more progressive (US Treasury 2022; US Treasury 2024).

Third, the Trump campaign has suggested that tariffs will be an important part of their tax policy portfolio (Bloomberg 2024), whereas the Biden-Harris Administration has emphasized that tariffs have important distortionary and regressive impacts when used as a general source of federal tax revenue (White House CEA Blog 2024). Fourth, the Trump Administration tax policy priorities would have large negative spillover effects on the rest of the world, whereas a possible Harris Administration would avoid such collateral damage, working more productively with partners abroad on global collective action problems.

THE FISCAL MOMENT IN 2025

The fiscal moment in 2025 is far more challenging than those faced by US politicians in recent memory. Both deficits and debt are at high and rising levels. CBO's latest projections (from June 2024) show deficits averaging 6.3 percent of GDP for the coming decade, with debt-to-GDP ratios climbing from 99 percent in 2024 to 122 percent in 2034. Further, in an environment of higher interest rates, net interest expenditures on servicing the debt (currently about 3 percent of GDP and rising) are now approximately the

¹ At the time of this writing, President Biden had recently stepped down as the Democratic party nominee for the 2024 race; Vice-President Harris became the presumptive Democratic nominee. As a presidential candidate, Harris's statements on tax policy have been aligned with the tax policy priorities of the Biden-Harris Administration. In this piece, I assume that continuity persists.

KEY MESSAGES

- **The Trump Administration enacted deficit-financed tax cuts, and the Trump campaign has proposed doubling down on that approach. The Biden-Harris Administration added less to national debt and shows more commitment to fiscal responsibility**
- **The Trump Administration consistently enacted tax policies that make the tax system less progressive, giving disproportionate tax cuts to those at the top of the income distribution; candidate Trump has proposed multiple new policies that would move in the same regressive direction. The Biden-Harris Administration has consistently proposed (and in some cases, enacted) tax policies that would make the tax system more progressive**
- **A potential Harris Administration is more likely to prioritize strengthening corporate taxation, addressing climate change, and fully funding the IRS. In contrast, a possible second Trump Administration is more likely to lower corporate taxes, reduce IRS funding, and back away from climate change commitments**
- **The Trump campaign has emphasized that large tariffs will be an important part of their tax policy portfolio; this would harm the US economy, reduce job creation, and redistribute tax burdens toward those lower in the income distribution. Such massive tariffs would also damage international relations and risk waves of retaliation. In contrast, the Biden-Harris Administration has emphasized that tariffs have distortionary and regressive impacts**
- **Trump Administration tax policy priorities would have large negative spillover effects on the rest of the world. Harris Administration tax policy priorities would avoid such collateral damage, more productively engaging with partners abroad on global collective action problems**

same size as total defense spending, far higher than in recent years, putting more pressure on the budget.

Neither Trump nor Biden have excelled at fiscal rectitude, although Covid spending left a large mark on both of their spending trajectories. Still, the Biden-Harris Administration added less to the national debt than did the Trump Administration, either including or excluding Covid-related spending. President Trump approved USD 8.4 trillion in new (net, ten-year budget window) debt during his term, USD 4.8 trillion of which was not Covid related. The analogous fig-

ures for President Biden are USD 4.3 trillion of new debt, USD 2.2 trillion of which was not Covid related (Committee for a Responsible Federal Budget 2024a).

An additional fiscal challenge stems from the looming expiration of part of the Tax Cuts and Jobs Act. During the Trump Administration, the largest legislative achievement was Public Law 115-97, colloquially known as the Tax Cuts and Jobs Act (TCJA), which dramatically (and permanently) cut corporate tax rates, while temporarily enacting large cuts in personal income, pass-through business, and estate taxes. Most of these temporary tax cuts expire at the end of 2025. A full extension of these tax cuts, as well as clawing back automatic business-tax raisers that were enacted as part of the TCJA, would have a ten-year budget cost of approximately USD 5 trillion, or closer to USD 6 trillion if additional interest costs were included, assuming that the tax cuts are not offset by other tax increases or spending cuts (Committee for a Responsible Federal Budget 2024b).

So far, the Trump campaign has expressed unbridled enthusiasm for fulling extending the TCJA; in part, this plays into a deliberate strategy at TCJA's enactment, whereby the unpopular parts of the legislation (the corporate tax cuts) were made permanent, while the most popular parts (the individual tax cuts) were temporary. Given the rising cost of extending the TCJA, this commitment to full extension is likely to entail large deficits, since other offsets are unlikely to "finance" these tax cuts. Further, both the temporary and the permanent tax cuts delivered skewed benefits, disproportionately boosting after-tax income for those at the top of the distribution, and enacting only modest cuts for those in the middle of the distribution or further down. Extending these tax cuts would thus continue a regressive pattern of tax cuts. Some provisions are particularly regressive, including the estate tax cuts, which benefit only the top two-tenths of 1 percent of the population. The pass-through business tax cuts are also starkly regressive, with about 55 percent of benefits going to the top 1 percent of households, and only 3 percent going to the bottom half of the income distribution. Finally, the Trump campaign's enthusiasm for tax cuts is not limited to merely extending the TCJA; there have also been campaign musings about a 15 or 20 percent corporate tax rate, or even completely replacing the income tax with tariffs, discussed below.

In contrast, the Biden-Harris Administration has expressed support for only a partial extension of the TCJA, and they have rejected extending any tax cuts that benefit those at the top of the distribution. While the Biden-Harris Administration plans for financ-

ing a partial TCJA extension have not been spelled out, they have issued multiple "Greenbooks" (e.g., US Treasury 2022; US Treasury 2024) in which they spell out potential tax policy increases that would be more than sufficient to pay for a more limited extension (or other fiscal priorities). These menus of tax policy changes all emphasize reforms that would increase the progressivity of the tax system, by increasing corporate taxes and taxes on higher-income individuals, while providing more generous child tax credits, earned-income tax credits, and premium tax credits (to help the after-tax incomes of those lower in the income distribution). Biden-Harris Administration Greenbooks have not proposed substantial new tax cuts beyond a menu of tax credits supporting lower-income Americans (and those with children), alongside tax credits that would support housing and clean energy development.

TAX POLICY PRIORITIES FOR THE FUTURE

Beyond questions about how to extend the TCJA, the election will also have important tax policy consequences across multiple dimensions. Three key distinctions are illustrative: the approach to corporate and international tax policy, the approach to climate policy, and the approach to funding the IRS.

A second Trump Administration would make corporate tax rate cuts far more likely, despite their lack of popularity, and Trump has suggested on multiple occasions that he'd like to go as low as 15 percent. Republicans have expressed skepticism and hostility about the international tax agreement, including reforms that would implement a country-by-country minimum tax on multinational income. However, countries throughout the world have implemented the agreement, and almost all US multinational companies are within the scope of the agreement. Absent US adoption, US multinational companies may end up paying "undertaxed profits rule" levies to foreign governments. US multinational companies may also face digital sales taxes abroad, absent progress on implementing other parts of the international tax agreement. A second Trump Administration can be expected to react to these developments with intransigence, threatening trade wars in response.

In contrast, the Biden-Harris Administration has made international collaboration a centerpiece of their international economic diplomacy, helping to negotiate the international tax agreement (overviewed in Clausing 2023) that is reducing the twin pressures of tax competition and international profit shifting (see Hugger et al. 2024). A key objective of a Harris Administration would be to build on that progress and use this moment as an opportunity to better level the tax playing field between US and foreign operations. Because the international agreement is being implemented throughout the world, it will be easier to raise revenue from the corporate tax without fearing



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undue competitiveness pressures on US multinational companies (Clausing 2024a).

A second key contrast is climate policy, much of which is done through the tax code. Republicans, and Candidate Trump, have made no secret of their desire to repeal the clean energy tax cuts that were enacted under the Inflation Reduction Act, whereas a Democratic administration can be expected to continue to pursue climate change mitigation policies through both tax and regulatory measures. In recent work (Bistline et al. 2024), we model the consequences of different 2025 climate policy trajectories for US emissions, fiscal balances, and household costs, showing that these policy choices will have stark consequences for the path of US emissions reduction efforts as well as fiscal outcomes.

A third example of tax policy contrasts is the approach to tax enforcement and the IRS. The Biden-Harris Administration has prioritized a well-funded IRS, and increased IRS funding was a key component of the Inflation Reduction Act. Unlike most spending, IRS funding generates net tax revenue, perhaps more than official estimates suggest (Mazur and Sarin 2023). It also improves the experience of typical taxpayers, who benefit from a well-staffed IRS that can answer queries, quicker handling of returns, more accurate auditing procedures, and greater government fiscal capacity. The United States has a large tax gap (Krause et al. 2023); collecting more of the tax that is due has the potential to benefit ordinary taxpayers by reducing tax burdens and better meeting the nation's fiscal needs. In contrast, both Republicans in Congress and Project 2025 (a group hoping to steer the agenda of a second Trump Administration) have indicated a strong desire to curtail expansions in IRS funding (Gleckman 2024). One might expect Trump to go the same way, given the stance of his first administration and his current troubles with the IRS (Associated Press 2024).

TARIFFS AS FISCAL POLICY

Perhaps the largest distinction between Trump's fiscal policy plans and those of the Democrats concerns Trump's desire to rely much more heavily on tariffs to fund the government. Candidate Trump has suggested a 10 percent across-the-board tariff on all US imports, as well as an additional 50 percent tariff on Chinese goods. At times, he has suggested even higher tariffs, or to simply replace the income tax with tariffs. The idea of replacing the income tax with tariffs is, simply put, infeasible (Clausing and Obstfeld 2024).

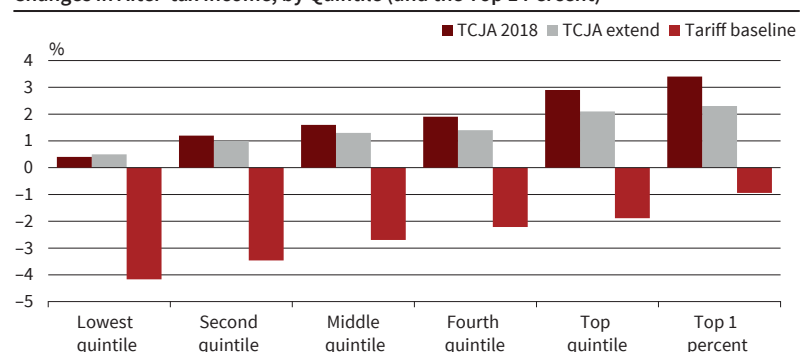
As fiscal policy, the revenue potential of tariffs is limited; there is no way that tariffs could supplant the income tax. The tariff tax base (about USD 3 trillion in goods imports) is much smaller than the income tax base (more than USD 20 trillion in income). Tariff rates would have to be very high to raise even a decent fraction of what the income tax raises, and as tariff

rates rose, the tax base would shrink, as consumers would buy fewer imports due to their higher prices. Even if the tariff policy were pushed to its maximum, it could replace only part of the income tax. Such a policy would come at a very high cost in terms of harm to economic efficiency, after-tax income inequality, macroeconomic stability, and international relations.

Further, as we note in Clausing and Lovely (2024), tariffs burden US households, and they are an inefficient and regressive consumption tax. A wealth of evidence from the Trump tariff increases indicates that the tariff burden fell entirely on US buyers of imports, not foreigners, as Trump has so often claimed (Fajgelbaum et al. 2020a and 2020b; Fajgelbaum and Khandelwal 2022; Amiti et al. 2019 and 2020; Cavallo et al. 2021; Flaaen et al. 2020; Houde and Wang 2023). When consumers pay higher prices for imported goods, that also raises prices for domestic goods, since domestic goods compete with imports. Even ignoring that channel, and considering just higher import costs, Clausing and Lovely (2024) calculate that US consumers would face (together) a USD 500 billion tax increase each year from Trump's new tariff proposals, which would lower after-tax incomes across the board.

Tariffs are also a particularly regressive and distortionary consumption tax (Russ et al. 2017; Fajgelbaum and Khandelwal 2016; Gailes et al. 2018; Acosta and Cox 2024). Tariffs are regressive, especially in the short run, since lower-income households save less of their income than higher-income households. Thus, the tariff increases would harm those at the bottom the most. According to Clausing and Lovely (2024), the bottom quintile would lose 4 percent of after-tax income from Trump campaign tariff proposals, whereas the top quintile loses closer to 2 percent of their after-tax income. Figure 1 shows both the distribution effects of Trump's tariffs proposals (in the pink columns) as well as the TCJA (and extensions thereof; red and gray columns) in one diagram. If the TCJA is extended alongside the proposed tariff increases, the bottom four-fifths of the population would lose net income.

Figure 1
Changes in After-tax Income, by Quintile (and the Top 1 Percent)



Note: Tax Policy Center (2017 and 2022) provides the TCJA distribution data; the baseline TCJA distribution is for 2018 and TCJA extension is for 2026. Tariff calculations are based on methodology described in Clausing and Lovely (2024).

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While some argue that these regressive effects on the consumer side of the market would be offset by gains to lower-income households in their roles as workers, the evidence does not support that view. The evidence from the first round of Trump tariffs consistently finds harm to many US workers from the imposition of tariffs (Autor et al. 2024; Flaaen and Pierce 2024; Russ and Cox 2018 and 2020). This is due to a multitude of factors, including the harm caused by the inevitable retaliation of trading partners as well as the hit to domestic competitiveness associated with costlier imported intermediate goods.

While tariffs have elements that are similar to a consumption tax, tariffs are far more distortionary, since they shift economic resources away from activities where the United States has a comparative advantage and toward goods that the United States is less suited to making. (Since there is limited room to expand production in a full-employment economy, production of goods that were formerly imported displaces production of exports and nontraded goods.)

Our trading partners will no doubt retaliate, as happened with the prior rounds of Trump tariffs. It will also harm goodwill among nations, goodwill that is desperately needed to address so many important global collective action problems, including climate change, public health, and security.

President Biden has chosen to keep Trump's China tariffs in place. Some of this stems from tensions with China, which make it difficult to reverse course. Still, even these tariffs have large costs, although they are much smaller than the Trump campaign's proposed new tariffs. (They affect a tax base about one-tenth the size.)

The Biden-Harris Administration has also announced new tariffs on imports from China, affecting a select group of products that comprise 4 percent of US imports from China. These measures were attributed in part to concerns regarding unfair trade practices in China. The value of the trade targeted by these actions is less than 1/150th of the trade that the new Trump tariff proposals would target. Further, the Biden-Harris Administration has indicated opposition to the across-the-board tariffs proposed by the Trump campaign, and a recent White House post described why tariffs are not a good general revenue source (White House 2024).

POLICY CONCLUSIONS

As I've described in recent testimony (Clausing 2024b), the US faces enormous fiscal challenges at present. Democrats and Republicans need to work together to reduce deficits and debt. There are places where spending can be reduced, but spending reductions alone can't handle this fiscal moment, and Congress should work to build a tax system that is more fit for purpose.

Candidate Trump and the Biden-Harris Administration are very far apart on fiscal matters. The Trump

campaign has suggested budget-busting extensions of Tax Cuts and Jobs Act provisions, alongside new tax cuts; proposed revenue increases (including tariffs) and unspecified spending cuts would be insufficient to avoid large increases in the deficit. In contrast, the Biden-Harris Administration has suggested many possible tax increases (in annual Treasury Greenbooks) that could help build a stronger tax system to meet US fiscal needs, without placing significant burdens on most Americans.

The election will also have important consequences for both the distributional effects of the current tax system and key tax policy priorities. Candidate Trump has suggested a fiscal switch that involves lower income taxes and higher tariffs, both of which would make the US tax system less progressive, whereas Biden-Harris proposals have emphasized tax policies that would increase tax system progressivity.

Finally, in 2025, there is an opportunity to both raise US revenues and work with other nations in addressing important global collective action problems, including both international tax competition (discussed in Clausing 2023) and the challenge of climate change (discussed in Bistline et al. 2024). In these domains, and in that of trade policy, a second Trump Administration is far more likely to antagonize international partners than to work collaboratively toward progress. International economic cooperation would be far more productive under a Harris Administration.

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