



Subject: Impact of Proposed Policies on Economy  
From: Richard Curtin, Director

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Consumers were asked whether the economic policies debated by the presidential candidates would benefit or harm prospects for future growth in the overall economy. The September 2020 survey repeated questions on trade policies, immigration, and taxing the wealthy to reduce income inequality which were asked prior to the 2016 election. In 2020, a new question on how a Universal Basic Income policy would affect the overall economy was added. The prime takeaway is that policies on trade and immigration moved in the opposite direction from Trump’s policies, especially on immigration. Taxing the wealthy to lower inequality was mainly seen as improving growth prospects, but a Universal Basic Income was more likely to be viewed negatively. Opinions about both income redistribution proposals were mainly driven by partisan ideology.

Support for increased trade was voiced by the majority in 2020, and across every socioeconomic group, by slightly larger proportions than in 2016. Views on immigration changed significantly from 2016, with the balance of opinion now pointing toward more immigration as the better option for the economy. Support for higher taxes on the wealthy to reduce inequality was voiced by nearly half, although support waned in 2020 compared to 2016. Moreover, these views were more polarized across political parties than across socioeconomic characteristics. The dominant view was that a Universal Basic Income would harm the economy, and this negative view was held across all socioeconomic subgroups except for millennials. Partisan views on UBI accounted for the largest differences, supported by 62% of Democrats and opposed by 83% of Republicans.

One might have expected that consumers would become more defensive about trade and immigration given the pandemic, but the data indicate that consumers voiced much greater agreement that increased immigration would improve growth prospects. Indeed, the proportions reporting positive and negative impacts on growth reversed from a negative to a positive overall view of immigration in terms of its impact on the economy. Moreover, the surveys recorded a more positive view toward immigration across all socioeconomic subgroups, with the largest shift among those who self-identified as Democrats. The shift toward more trade as better for future economic growth also increased in 2020 over 2016, albeit by a much smaller margin over an already quite favorable opinion of trade. Those with incomes in the bottom third and those with the least education posted the largest positive gains in views on trade, perhaps signaling lower prices are as important as more jobs.

The most surprising results were for opinions about the potential policies to reduce inequality. The proportion who thought increased taxes on the wealthy would enhance economic growth remained largely unchanged, 48% in 2016 and 47% in 2020, but a Universal Basic Income was more often seen as detrimental to the economy—48% versus 34%. For both proposals, the most extreme support or opposition was mainly related to ideological differences between Democrats and Republicans.

<b>Whether Proposed Economic Policies Would Help or Hurt Economic Growth</b>																								
<small>("No difference" and "Don't know" percentages are not shown. Data from July-Oct 2016 surveys had 2,243 cases; Data from Sept 2020 survey had 601 cases.)</small>																								
	Change in Trade Best for Economy						ΔNet 2020-16	Change in Immigration Best on Economy						ΔNet 2020-16	Whether Taxes on Wealthy to Lower Inequality Help/Hurt Economy						ΔNet 2020-16	Universal Basic Income Impact		
	2016			2020				2016			2020				2016			2020				2020		
	More	Less	Net	More	Less	Net	More	Less	Net	More	Less	Net	More	Less	Net	Help	Hurt	Net	Help	Hurt	Net	Help	Hurt	Net
<b>All</b>	60%	21%	+39	69%	18%	+51	<b>+12</b>	21%	37%	-16	37%	22%	+15	<b>+31</b>	48%	23%	+25	47%	25%	+22	<b>-3</b>	34%	48%	-14
<b>Age</b>																								
18 - 34	62	24	+38	72	17	+55	<b>+17</b>	33	23	+10	47	14	+33	<b>+23</b>	52	21	+31	55	20	+35	<b>+4</b>	48	36	+12
35 - 54	60	24	+36	64	21	+43	<b>+7</b>	20	40	-20	37	21	+16	<b>+36</b>	46	26	+20	45	27	+18	<b>-2</b>	35	48	-13
55 or older	59	18	+41	71	16	+55	<b>+14</b>	16	43	-27	34	26	+8	<b>+35</b>	48	22	+26	44	26	+18	<b>-8</b>	28	53	-25
<b>Income</b>																								
Bottom Third	50	26	+24	66	17	+49	<b>+25</b>	15	39	-24	32	24	+8	<b>+32</b>	54	15	+39	49	21	+28	<b>-11</b>	38	40	-2
Middle Third	61	21	+40	62	26	+36	<b>-4</b>	19	40	-21	36	22	+14	<b>+35</b>	50	24	+26	47	24	+23	<b>-3</b>	34	54	-20
Top Third	69	17	+52	79	13	+66	<b>+14</b>	29	33	-4	45	20	+25	<b>+29</b>	42	29	+13	48	31	+17	<b>+4</b>	31	51	-20
<b>Education</b>																								
High sch or less	46	30	+16	60	22	+38	<b>+22</b>	12	46	-34	20	29	-9	<b>+25</b>	48	17	+31	36	24	+12	<b>-19</b>	30	43	-13
Some college	56	25	+31	57	27	+30	<b>-1</b>	16	46	-30	19	29	-10	<b>+20</b>	47	25	+22	42	32	+10	<b>-12</b>	31	52	-21
College degree	70	15	+55	77	13	+64	<b>+9</b>	28	28	0	51	15	+36	<b>+36</b>	49	25	+24	53	23	+30	<b>+6</b>	38	48	-10
<b>Region</b>																								
West	65	17	+48	69	15	+54	<b>+6</b>	23	33	-10	40	23	+17	<b>+27</b>	52	22	+30	50	29	+21	<b>-9</b>	40	37	+3
Midwest	58	23	+35	67	22	+45	<b>+10</b>	19	40	-21	35	19	+16	<b>+37</b>	49	23	+26	46	27	+19	<b>-7</b>	32	53	-21
Northeast	63	20	+43	76	18	+58	<b>+15</b>	26	28	-2	45	20	+25	<b>+27</b>	51	19	+32	50	25	+25	<b>-7</b>	42	41	+1
South	57	24	+33	67	18	+49	<b>+16</b>	19	42	-23	34	23	+11	<b>+34</b>	45	26	+19	44	23	+21	<b>+2</b>	30	53	-23
<b>Party</b>																								
Democrat	67	16	+51	81	11	+70	<b>+19</b>	33	17	+16	66	5	+61	<b>+45</b>	74	5	+69	83	3	+80	<b>+11</b>	62	21	+41
Independent	58	23	+35	65	19	+46	<b>+11</b>	21	36	-15	32	17	+15	<b>+30</b>	45	22	+23	44	21	+23	<b>0</b>	35	42	-7
Republican	56	25	+31	63	24	+39	<b>+8</b>	7	64	-57	17	44	-27	<b>+30</b>	25	45	-20	16	54	-38	<b>-18</b>	8	83	-75