



## Impact of Proposed Policies on Economy

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Consumers were asked whether the economic policies discussed over the course of the presidential race would benefit or harm prospects for future growth in the overall economy. Surveys this year since May have repeated questions on three types of economic policies—regarding trade, immigration, and taxing the wealthy to reduce income inequality—which were asked leading into the [2020](#) and [2016](#) presidential elections. Note that the questions asked consumers about their perceptions of the economic consequences of the policies, with no reference to other possible factors voters might consider. The figure below displays results for this year along with the two prior election years; the table on the next page disaggregates results by household characteristics.

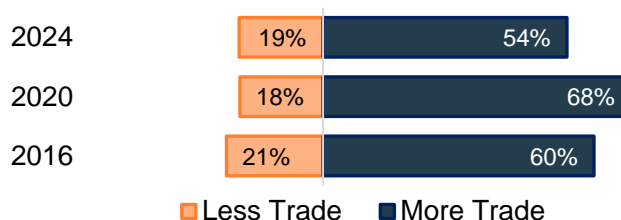
Consumers view both trade and immigration more critically now than in 2020. The share of consumers voicing support for increased trade fell from 68% in 2020 to 54% in 2024. Unlike four years ago, when a majority of consumers across every socioeconomic group believed that more trade would benefit the economy, views this year exhibit strong gradients by income, education, and stock wealth (see table, next page). Consumers with less education, income, and wealth hold much more negative views of trade than other consumers. Relative to the other two economic policies asked about on the survey, partisan gaps in opinions on trade are relatively modest; 69% of Democrats believe more trade benefits the economy, while 46% of Republicans agreed, with Independents in the middle at 55%.

Views on immigration’s impact on the economy changed sharply after each of the past two presidential election years. In 2020, consumers viewed immigration more positively for the economy than in 2016, moving away from the immigration policies favored by Trump. Now, in 2024, opinions have shifted against immigration, with substantial drops in support for immigration across all sociodemographic groups. Republicans exhibited the strongest decline; in 2020, 47% reported that less immigration was better; in 2024, the share surged to 84%. Even Democrats reported substantially more negative views on immigration this year relative to 2020, with a 48% minority viewing more immigration as better for the economy, compared with 62% four years ago. Still, their views are far more positive on immigration than Republicans.

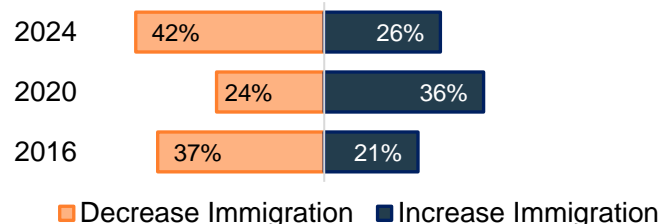
This year, some groups hold relatively balanced views on the economic impact of immigration, meaning that they are not skewed in favor nor against immigration (on the table, net scores close to zero). These groups include younger consumers, higher-income consumers, and those with college degrees. With the exception of Democrats and consumers with the top third of stock holdings, all other groups report net negative views of immigration.

Consumers’ opinions on the implications of raising taxes on the wealthy are little changed from both 2020 and 2016. This year, a 47% plurality of consumers believe that raising taxes on the wealthy would benefit the economy, while 25% believe the economy would be harmed. Strong partisan gaps remain and are similar in magnitude to 2020. While Independents are, as usual, squarely between members of the two parties, they are less supportive of higher taxes on the wealthy than they were in 2020.

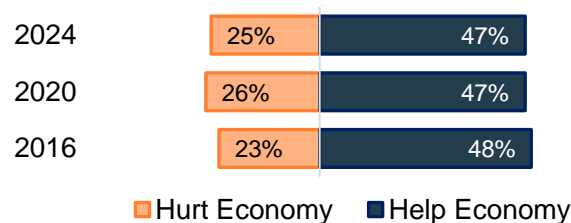
### Which is Better for the Economy: Increasing or Decreasing Trade?



### Which is Better for the Economy: Increasing or Decreasing Immigration?



### Would Taxing Wealthy Help or Hurt the Economy?



## Would Proposed Economic Policies Help or Hurt Economic Growth? Views by Household Characteristics

	Change in Trade Better for Economy							Change in Immigration Better for Economy							Whether Taxes on Wealthy to Lower Inequality Help/Hurt the Economy						
	2020			2024			24-20	2020			2024			24-20	2020			2024			24-20
	More	Less	Net	More	Less	Net	ΔNet	More	Less	Net	More	Less	Net	ΔNet	Help	Hurt	Net	Help	Hurt	Net	ΔNet
<b>All</b>	68	18	50	54	19	35	<b>-15</b>	36	24	12	26	43	-17	<b>-29</b>	47	26	21	47	25	22	<b>1</b>
<b>Age</b>																					
18 - 44	70	17	53	60	19	41	<b>-12</b>	44	17	27	34	34	0	<b>-27</b>	52	23	29	55	21	34	<b>5</b>
45 - 64	67	21	46	55	22	33	<b>-13</b>	31	27	4	23	50	-27	<b>-31</b>	43	28	15	47	30	17	<b>2</b>
65 or older	68	17	51	58	19	39	<b>-12</b>	30	31	-1	26	51	-25	<b>-24</b>	45	27	18	49	28	21	<b>3</b>
<b>Income</b>																					
Bottom Third	61	21	40	44	24	20	<b>-20</b>	32	27	5	18	49	-31	<b>-36</b>	49	20	29	49	20	29	<b>0</b>
Middle Third	66	23	43	55	20	35	<b>-8</b>	32	25	7	25	45	-20	<b>-27</b>	47	27	20	49	27	22	<b>2</b>
Top Third	78	13	65	69	15	54	<b>-11</b>	45	19	26	37	37	0	<b>-26</b>	46	31	15	47	31	16	<b>1</b>
<b>Education</b>																					
High sch or less	55	26	29	37	28	9	<b>-20</b>	16	38	-22	11	59	-48	<b>-26</b>	34	28	6	46	24	22	<b>16</b>
Some college	58	25	33	46	28	18	<b>-15</b>	24	31	-7	15	59	-44	<b>-37</b>	41	31	10	45	29	16	<b>6</b>
College degree	77	13	64	66	15	51	<b>-13</b>	47	16	31	36	37	-1	<b>-32</b>	54	23	31	52	26	26	<b>-5</b>
<b>Stock Holdings</b>																					
No stock	63	19	44	39	21	18	<b>-26</b>	28	28	0	15	44	-29	<b>-29</b>	42	23	19	41	21	20	<b>1</b>
Bottom Third	66	22	44	54	25	29	<b>-15</b>	37	25	12	27	49	-22	<b>-34</b>	54	29	25	52	27	25	<b>0</b>
Middle Third	69	20	49	61	18	43	<b>-6</b>	41	22	19	30	44	-14	<b>-33</b>	52	23	29	49	29	20	<b>-9</b>
Top Third	81	12	69	75	11	64	<b>-5</b>	44	18	26	42	35	7	<b>-19</b>	46	31	15	50	29	21	<b>6</b>
<b>Region</b>																					
West	68	17	51	60	16	44	<b>-7</b>	39	22	17	30	39	-9	<b>-26</b>	50	27	23	52	23	29	<b>6</b>
Midwest	66	21	45	52	21	31	<b>-14</b>	35	23	12	24	46	-22	<b>-34</b>	48	24	24	46	25	21	<b>-3</b>
Northeast	75	17	58	54	19	35	<b>-23</b>	39	23	16	29	40	-11	<b>-27</b>	52	22	30	49	23	26	<b>-4</b>
South	66	18	48	53	21	32	<b>-16</b>	33	27	6	24	46	-22	<b>-28</b>	42	29	13	44	28	16	<b>3</b>
<b>Party</b>																					
Democrat	81	10	71	69	12	57	<b>-14</b>	62	6	56	48	15	33	<b>-23</b>	81	4	77	82	3	79	<b>2</b>
Independent	66	20	46	55	19	36	<b>-10</b>	31	20	11	22	48	-26	<b>-37</b>	45	22	23	41	29	12	<b>-11</b>
Republican	61	24	37	46	33	13	<b>-24</b>	15	47	-32	7	84	-77	<b>-45</b>	16	55	-39	18	55	-37	<b>2</b>

Columns labeled "More," "Less," "Help," or "Hurt" report percents of consumers reporting each answer choice. "Net" is computed as % reporting More/Help minus % reporting Less/Hurt for each year. "24-20 ΔNet" displays the difference between 2020 and 2024 Net scores. "No difference to the economy" and "don't know" responses omitted from the table.

### Appendix

Results for 2024 are based upon 5,070 interviews between April 24 and October 1, 2024, all conducted via web. Results for 2020 were based upon 1,206 interviews between August 26 and October 26, 2020, all conducted via phone. Results for 2016 based upon 2,243 interviews between June 23 and October 25, 2016, all conducted via phone. "No difference to the economy" and "don't know" responses are omitted from all figures and tables.

### Question Text

These days we hear a lot of talk about income inequality in the U.S., and some have suggested raising taxes on the wealthy to reduce income inequality. Do you think that such a tax increase on the wealthy to reduce income inequality will help the economy, hurt the overall economy, or wouldn't it make much difference?

Which would be better for the economy as a whole—if immigration into the U.S. increased, if immigration into the U.S. decreased, or wouldn't it make much difference to the economy?

Which would be better for the economy as a whole—more trade with other countries, less trade with other countries, or wouldn't it make much difference to the economy?