# Comparing Economic Policies of Presidents Biden and Trump: A Look at Job Growth, Spending, and Trade Deficits



The U.S. economy has experienced significant changes under the administrations of Presidents Joe Biden and Donald Trump. As of May 2024, the economy has added 15 million jobs under President Biden. During Trump's term, the economy lost 2.9 million jobs. Despite these positive job figures, a recent Harris poll indicates that a majority of Americans are pessimistic about the economy.

To address infrastructure and technology, Biden's administration has made substantial investments, resulting in tripled spending on new factories over three years and a record high in construction employment. Additionally, Biden's policies have led to notable achievements such as lowering the U.S. trade deficit with China by 27% and maintaining unemployment below 4%.

Conversely, under Trump, the U.S. experienced a rising national debt from $19.9 trillion to $27.8 trillion, primarily due to tax cuts for wealthy Americans and corporations. Trump's tenure also saw a deterioration in trade deficits with China, averaging $379 billion per year before COVID-19. However, his administration's Tax Cuts and Jobs Act of 2017, which reduced the corporate tax rate from 35% to 21%, reportedly bolstered investments and job creation.

As the 2024 Presidential election approaches, economic policies remain a pivotal issue. Biden has pledged to let certain Trump-era individual and small business tax cuts expire, arguing this move would not affect the corporate tax rate. Critics argue that this could impose additional financial burdens on middle-class families.

President Biden's administration, focusing on infrastructure and labor reforms, contrasts with Trump's emphasis on tax cuts and deregulation. The economic achievements and policies of these presidencies provide a basis for voter consideration in the upcoming election.