

EXHIBITS TO PRESENTATION BY PROFESSOR SAM THOMPSON,

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ON HIS BOOK:

BIDEN VS. TRUMP, VOTER'S GUIDE ON ECONOMICS

OCTOBER 20, 2020

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1-A SUMMARY TABLE OF CONTENTS

BIDEN vs. TRUMP

VOTER'S GUIDE

ON

ECONOMICS

by

Samuel C. Thompson, Jr.

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**TABLE 1-A, OUTLINE OF THE ECONOMIC ISSUES DISCUSSED IN THIS BOOK,
CHRONOLOGICALLY BY CHAPTER WITH THE DISCUSSIONS OF THE
POSITIONS OF THE CANDIDATES HIGHLIGHTED**

Chapter 1, Introduction
Chapter 2, The demand and supply model, a building block, illustrated by the reaction of firms to the COVID-19 crisis
Chapters 3, 4, 5, and 6, Introduction to economic growth, GDP, and aggregate demand and supply, with a first look at the impact of the COVID-19 crisis
Chapter 7, Economic growth and employment, and the likely impact of the minimum wage and other employment policies of Trump and Biden
Chapters 8 and 9, Relationship between economic growth and inflation, and the tradeoffs among economic growth, inflation, and employment
Chapter 10, The Expenditure Multiplier, and the likely impact of the infrastructure spending policies of Trump and Biden
Chapter 11, International Trade and Investment, and the likely impact of the trade policies of Trump and Biden
Chapter 12, Impact on economic growth of the 2007-2008 Financial Crisis, and the COVID-19 Crisis, and the likely impact of the policies of Trump and Biden
Chapters 13 and 14, Introduction to monetary policy and the policies by the Fed during the 2007-2008 Financial Crisis and the COVID-19 crisis, and the policy prescriptions of Trump and Biden
Chapter 15, Fiscal policy, an introduction
Chapter 16, Social Security, Medicare, and Medicaid, and the likely impact of the policies of Trump and Biden
Chapter 17, Obamacare, and the likely impact of the policies of Trump and Biden
Chapter 18, Education policy, and the likely impact of the policies of Trump and Biden
Chapter 19, Impact of immigration on economic growth, and the likely impact of the policies of Trump and Biden
Chapter 20, Impact of inequality on economic growth, especially as impacted by the COVID-19 crisis, and the likely impact of the policies of Trump and Biden
Chapters 21 and 22, Regulatory policy and antitrust policy, and the likely impact of the policies of Trump and Biden
Chapter 23, Economics of voting, examining whether the party of the president matters in determining economic growth, and the policies of Trump and Biden

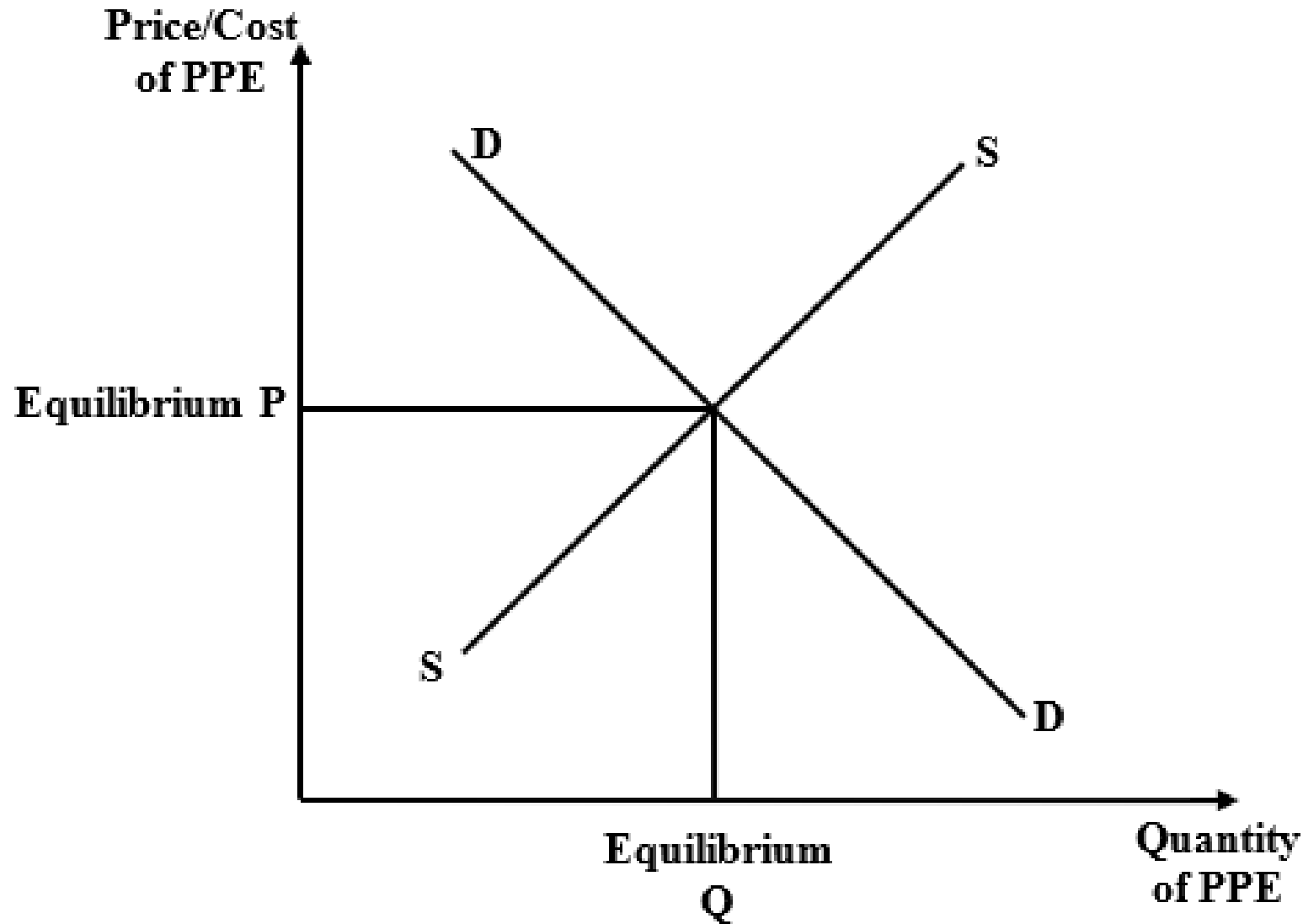
Chapter 24, Tax Policy, and the likely impact of the policies of Trump and Biden

1. Introduction to the Federal Income Tax
 - a. Individual
 - b. Corporate
 - c. Partnerships, LLC and Small Businesses
 - d. International Tax, that is, U.S. taxation of U.S. owned foreign business operations, including Inversions
2. **Policies of Trump and Biden on individual taxes**
3. **Policies of Trump and Biden on corporate and business taxes**
4. **Policies of Trump and Biden on international tax**
5. Introduction to the Estate Tax
6. **Policies of Trump and Biden on the estate tax**

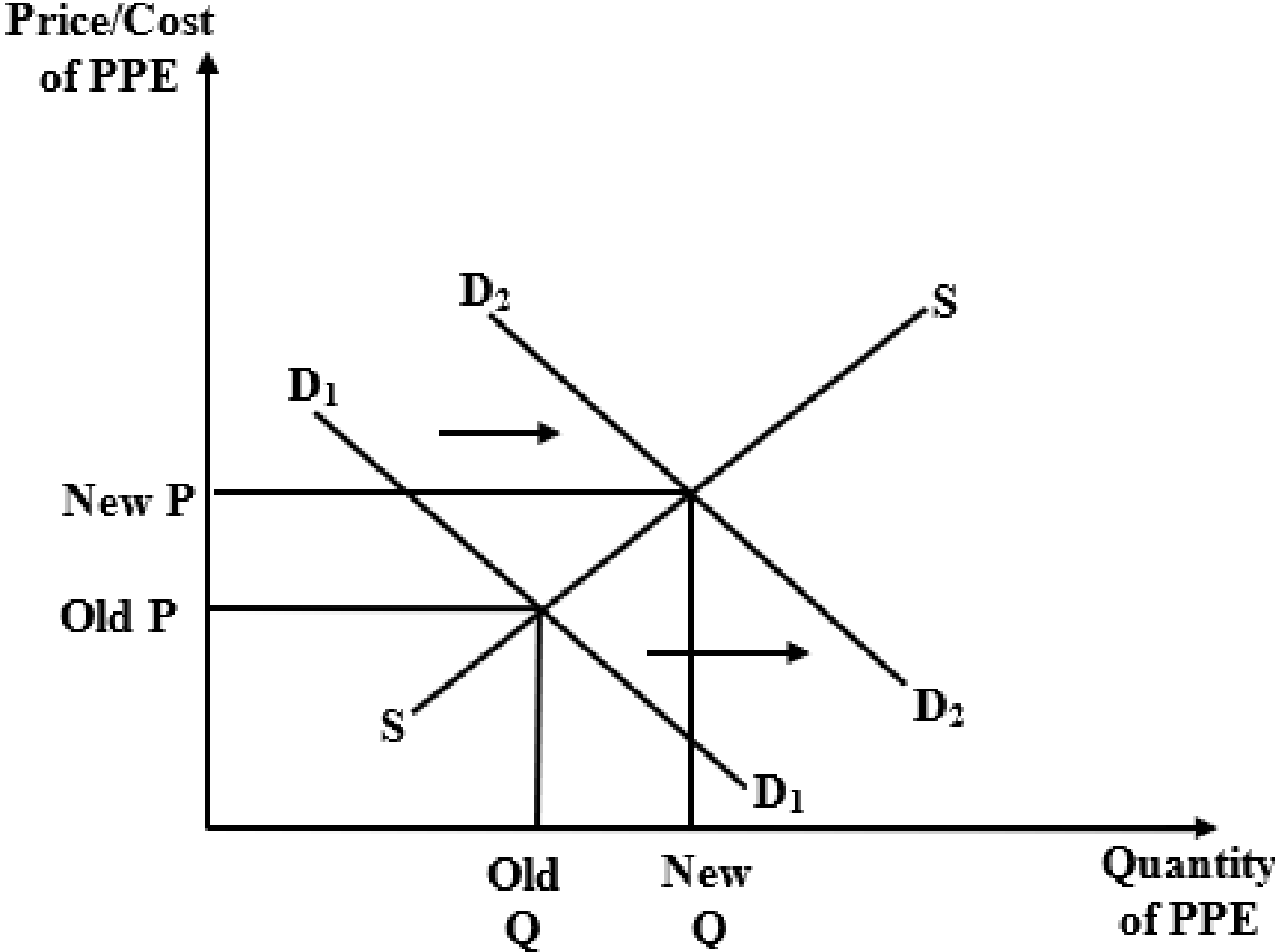
Chapter 25, From economics to personal investment decisions, including examining whether the party of the president matters in determining the performance of the stock market

Chapter 26, Summary of major principles discussed in the book, **including the Policies of Trump and Biden**

GRAPH 2-B, MICROECONOMIC MODEL OF SUPPLY AND DEMAND CURVES IN COMPETITIVE MARKET FOR PPE

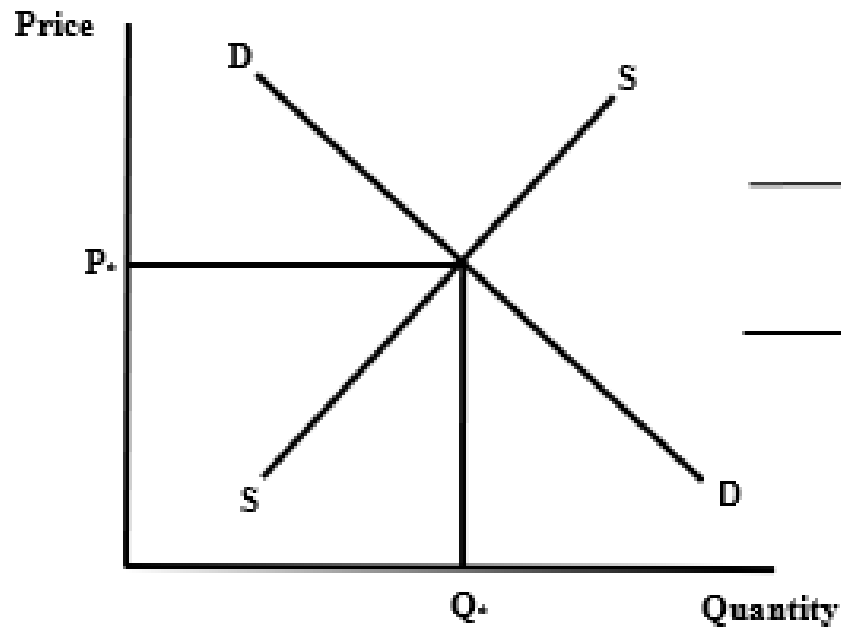


GRAPH 2-C, ILLUSTRATION OF RIGHTWARD SHIFT IN THE DEMAND CURVE FOR PPE

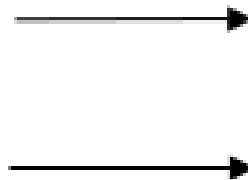


GRAPH 6-A, ILLUSTRATION OF BASIC MICROECONOMIC AND MACROECONOMIC MODELS

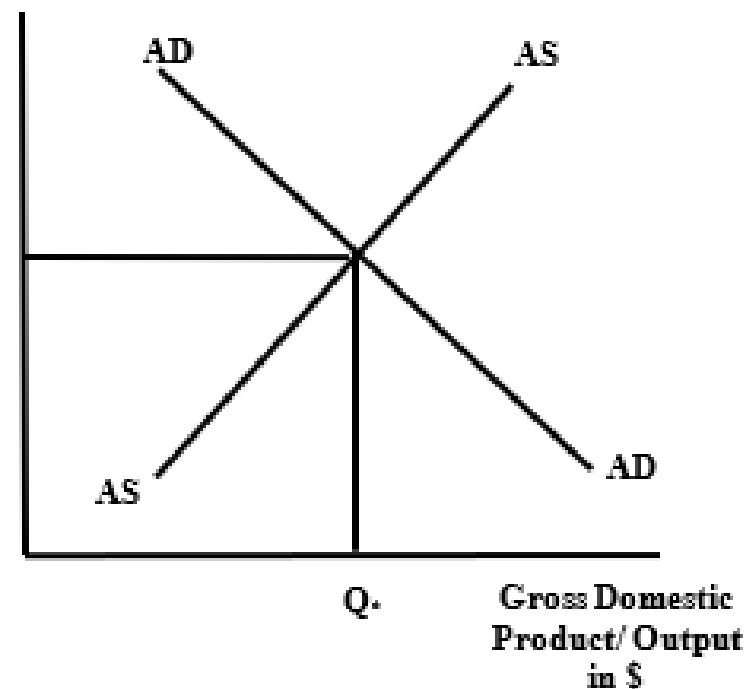
Microeconomic Model of Competitive Market for Various Products



Price Level
or Cost of
Living



Macroeconomic Model of Aggregate Demand (AD) and Aggregate Supply (AS)



GRAPH 6-D, ILLUSTRATION OF POTENTIAL GDP EXCEEDING EQUILIBRIUM GDP—A RECESSIONARY GAP: THE CASE OF THE COVID-19 CRISIS

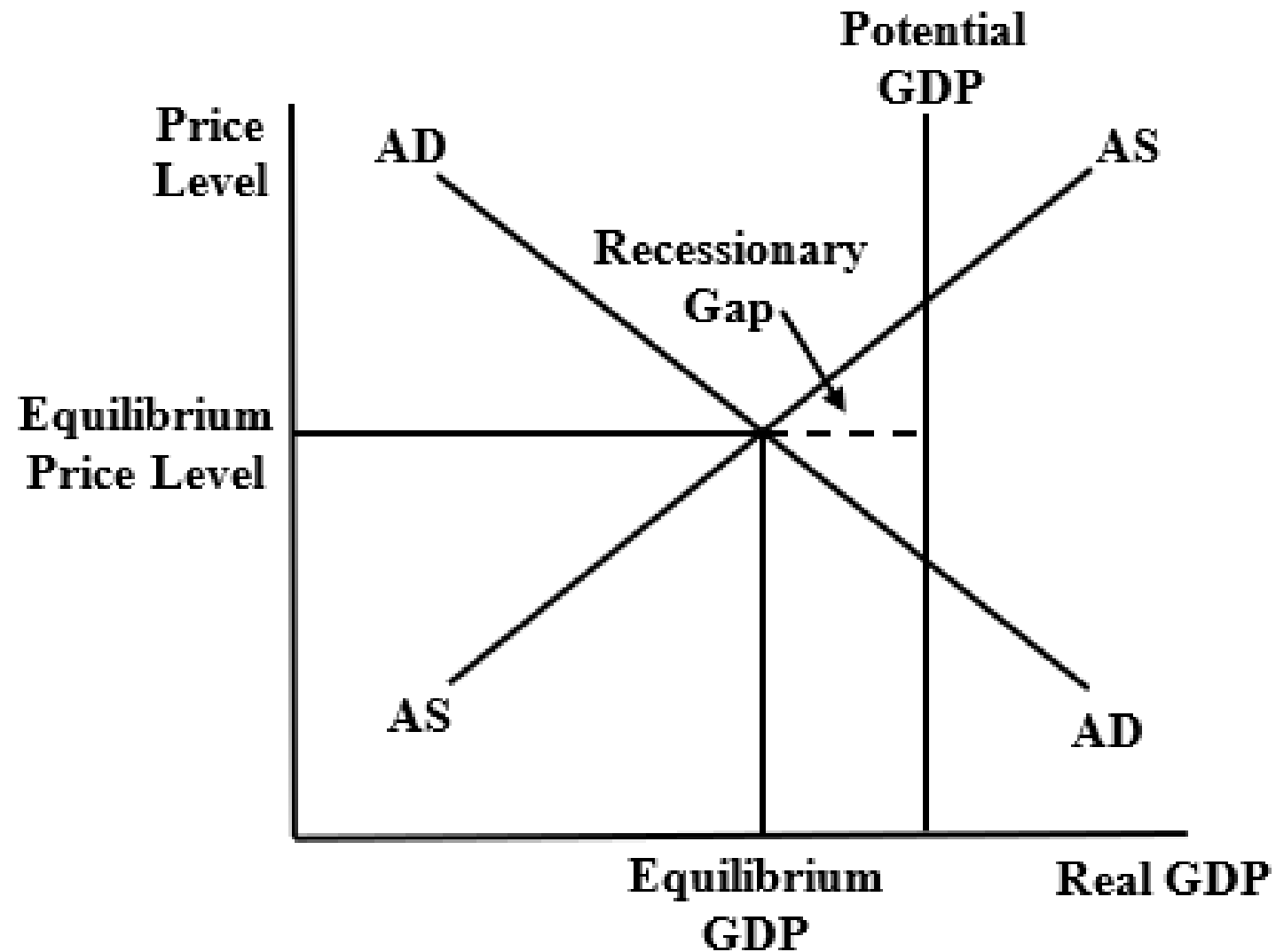


TABLE 23-A, SUMMARY OF DATA IN TABLE 23-E COMPARING RATES OF ECONOMIC GROWTH UNDER REPUBLICAN AND DEMOCRATIC PRESIDENTS FROM 1949 THROUGH 2019

Party	Num. of & % of Yrs in Office with Negative Growth	Num. of & % of Yrs in Office with Positive Growth	Num. of & % of Yrs in Office with 0%-2% Growth	Num. of & % of Yrs in Office with 2%-4% Growth	Num. of & % of Yrs in Office with Over 4% Growth
Dem	3; 9.4%	29; 90.6%	1; 3.1%	13; 40.6%	15; 46.9%
Rep	7; 17.9%	32; 82%	5; 12.8%	17; 43.6%	10; 25.6%

TABLE 23-B, SUMMARY OF DATA IN TABLE 23-E COMPARING RATES OF UNEMPLOYMENT UNDER REPUBLICAN AND DEMOCRATIC PRESIDENTS FROM 1949 THROUGH 2019

Party	Num. of & % of Yrs in Office with Unempl. under 4%	Num. of and % of Yrs in Office with Unempl 4%-5%	Num. of & % of Yrs in Office with Unempl 5%-6%	Num. of & % of Yrs in Office with Unempl over 6%
Dem	5; 15.6%	6; 18.8%	9; 28.1%	12; 37.5%
Rep	4; 10.3%	9; 23.1%	13; 33.3%	12; 30.8%

TABLE 23-D, COMPARING THE PERFORMANCE OF THE S&P 500 INDEX DURING THE LAST FOUR PRESIDENCIES, TWO DEMOCRATS AND TWO REPUBLICANS: CLINTON 1993-2000, BUSH 2001-2008, OBAMA 2009-2016, AND TRUMP 2017-2019: FOCUSING ON (1) THE FIRST THREE YEARS OF EACH PRESIDENCY, AND (2) THE FULL EIGHT YEARS OF THE CLINTON, BUSH, AND OBAMA PRESIDENCIES

[1] S&P/[A] PRESIDENT	[B] CLINTON	[C] BUSH	[D] OBAMA	[E] TRUMP
[2] S&P AT THE START OF ADMINISTRATION	435	1,320	903	2,239
[3] S&P AT THE END OF THE FIRST THREE YEARS	616	1,112	1,258	3,231
[4] INCREASE OR DECREASE IN THE S&P DURING THE FIRST THREE YEARS OF THE PRESIDENCY	180	(208)	355	992
[5] PERCENTAGE INCREASE OR DECREASE IN S&P DURING THE FIRST THREE YEARS OF THE PRESIDENCY	41.28%	<u>(15.76)%</u>	39.31%	44.31%
[6] S&P AT THE END OF THE FULL EIGHT YEARS OF THE PRESIDENCY	1,320	903	2,239	NA
[7] INCREASE OR DECREASE IN THE S&P DURING FULL EIGHT YEARS OF THE PRESIDENCY	884	(417.00)	1,336	NA
[8] PERCENTAGE INCREASE OR DECREASE IN S&P DURING FULL EIGHT YEARS OF THE PRESIDENCY	203%	<u>(31.59)%</u>	148%	NA

Source: *2020 Economic Report of the President, infra* at Bibliography, Aa Table B-55, Historical Stock Prices and Yields, 1949-2003, and Table B-56, Common Stock Prices and Yields, 2000-2019