



The Economic Club of New York

113th Year
561st Meeting

Donald J. Trump
45th President of the United States

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Webinar

Questioners: Cindy O'Connell
Chairman, The Economic Club of Florida

David Rubenstein
President, The Economic Club of Washington, DC

Introduction

Vice Chairman Michael O'Neill

Good morning. I'm Mike O'Neill, Vice Chairman of The Economic Club of New York. I'm honored to preside at today's event. Currently in our 113th year, The Economic Club of New York has partnered for the first time with The Economic Clubs of Chicago, Washington, Pittsburgh, Florida, Sheboygan to host today's special event. As many of you already know, the leadership of the combined clubs extended an invitation to both major party presidential nominees to present their economic agendas. While Vice President Biden's campaign has not yet confirmed his attendance for a separate event, we remain hopeful that his schedule will permit him to join us as well before the election. So please stay tuned for further announcements.

We'd like to extend a special welcome to the diplomatic corps as well as the 2020 Class of Economic Club of New York Fellows and students joining us from the Columbia, Harvard, and Fordham business schools.

Now, it's our honor and a privilege for me to introduce the 45th President of the United States, Donald J. Trump. He's a graduate of the University of Pennsylvania's Wharton School of Finance and followed in his father's footsteps into the world of real estate development initially making his mark in New York on the way to developing a

worldwide brand. He won the presidency in 2016 in his first ever run for any political office.

Over the last four years, his economic agenda included personal income and corporate tax cuts, the reduction of regulatory bottlenecks, replacing NAFTA with the United States-Mexico-Canada Agreement, and negotiating comprehensive trade reform with several of our major trading partners, notably China. Prior to the Covid pandemic, during his administration the economy grew steadily, the unemployment rate was the lowest in 50 years and inflation was well controlled. The stock market achieved record highs and the country achieved energy independence.

We'd like now to invite the President to present his economic agenda for the second term. Following his address, he will take questions from two of the Club chairs. As a reminder, this conversation is on the record and we do have major media presence covering this event. Mr. President, the microphone is yours.

Remarks from President Donald J. Trump

Well, thank you, Michael, very much. And after that introduction, I have nothing to say. I think I can leave right now. That was very beautiful, and we have done those things and we have done more. And we're outside the Oval Office in the Rose Garden, a very

special place. And it's an honor to once again address The Economic Club of New York as well as the Economic Clubs of Chicago, Florida, Pittsburgh, Sheboygan, and Washington, D.C. I know so many people that are proud members and they're great people. And it's a great honor to be with you, especially in this very strange kind of a year with what we have to do communication-wise. To be doing it, really, it's quite nice, it's a quite nice way to do it.

The choice facing America is simple. It's the choice between historic prosperity under my pro-American policies or very crippling poverty and a steep depression under the radical left. And that's what you'll have is a depression. I will deliver optimism, opportunity and growth. They will deliver pessimism, stagnation, decline, and very high taxes. Simply put, it's a choice between a socialist nightmare and the American Dream.

Under my leadership, we will have a safe and effective vaccine before the end of the year. We will swiftly defeat the China virus, end the pandemic, bring back our critical supply chains and lift our economy to unprecedented new heights. If the left gains power, they will shut down the economy, close our schools, delay the vaccine, prolong the pandemic and impose the most extreme policies in the history of our country.

Let's review the record. When I joined you in person last year, our nation was enjoying the greatest economy in history. There was nothing like it. This was a stark contrast to

the prior administration which delivered the weakest recovery since the Great Depression. It was weak and it was sad. In my first three years, real income for the typical family increased \$6,000, more than five times the gains during the entire previous administration. Think of that, five times the gains. Income for Black Americans grew nine times more under my leadership than during the eight years before I took office.

Their policies punish American workers. My policies promote American workers. At the end of the last administration, the Congressional Budget Office projected fewer than two million jobs would be created in three years. Well, we did a little bit better than that. We created seven million, and actually it'll be close to eight million jobs by the time the final numbers came in. We lifted 6.6 million people out of poverty, achieving the largest poverty reduction in modern U.S. history. Poverty rates for African Americans and Hispanic Americans reached record lows. Inequality declined dramatically, a complete reversal of the Obama years.

My policies have benefitted those who needed it the most. The bottom 50% of households saw an astonishing 40% increase in net worth. Wages rose the fastest for blue collar workers. African Americans, Hispanic Americans, Asian American unemployment all reached their lowest levels ever recorded. The last administration sold out American workers like never before and they sold them to donors, special

interests, and globalists. And if you take a look, we have probably plenty of them watching right now and I understand where you're coming from, but it didn't work out too well with me. We succeeded by reversing those cruel and heartless betrayals.

Instead of rewarding companies for outsourcing jobs, I implemented massive tax cuts and regulation cuts to keep jobs, opportunity, and wealth in America. The tax cuts and the regulation cuts were the biggest ever recorded in the history of our country. Instead of waging war on American energy, we unleashed American energy to make the United States the number one producer of oil and natural gas on earth. Instead of corrupt and horrendous trade deals written by lobbyists and special interests – again, some of you – I negotiated pro-American trade deals based on the principles of fairness and reciprocity. Very important.

I ended the NAFTA nightmare and signed the brand-new U.S.-Mexico-Canada Agreement into law. I've taken the toughest ever action against China's chronic great abuses that we all know so well. I immediately cancelled the last administration's job-killing Trans-Pacific Partnership, and I renegotiated the South Korea deal which was a disaster. China unleashed a virus onto the world and only a Trump administration will hold them accountable. And if this administration, if I don't get elected in a little while, 20 days, China will own the United States. I can tell you that.

When the China virus arrived, we launched the largest mobilization since World War II. To defeat the virus, I'm breaking through every obstacle, cutting every piece of red tape, and moving heaven and earth. The FDA has been fantastic. They're approving things in one week that would have taken two years. I'm not interested in making friends in the corrupt media, and it is corrupt. My sole focus is protecting American lives and making lives good for American people. We'll beat this virus and we'll eradicate this pestilence and all of the things that happened to our country, our lives, and our planet. Our aggressive and early action saved up to two million lives. If you look at the original numbers, it was projected at 2.2 million lives. We're at 210,000, and one is too many. It should have never happened. It should never have been allowed to happen by China.

Thanks to advances in treatment we pioneered in record time, we've reduced the fatality rate 85% since April and that number has now gone even better. I'm also working to get emergency approval for the powerful antibody treatment I received that has shown extraordinary promise. As you know, a week ago I wasn't feeling so hot and I had a drug, Regeneron, that made me feel very good very fast. I think it's; they call it therapeutic, but I don't think it was therapeutic. I think it was a cure. For me, it was something that was very good. Now, who knows, maybe that would have happened anyway. Maybe I would have recovered beautifully anyway. All I know is once I had Regeneron, it worked out very well.

Under Operation Warp Speed, we're on track to deliver at least 100 million doses of a vaccine before the end of the year with hundreds of millions more to quickly follow. Our military will be delivering it. We have the best people on earth in our military. And we will deliver the drug, we will deliver the vaccine rapidly. Unfortunately, the media's constant efforts to stoke panic and hysteria and to probably change an election – that's what they really want to do – have undermined our public health efforts and put innocent lives in danger. They will not have success in changing the election. They tried that four years ago. That didn't work out too well. Americans should be trusted with the facts, the data, and the truth.

For the young and healthy, the risk is exceedingly low, 99.98% of those under the age of 50 survive. The average age of those who succumb to the virus is 78 and usually that is a person who is 78 but has a bad heart, diabetes, has other problems. That's why we're so focused on protecting elderly and higher risk Americans. Our groundbreaking therapies have significantly improved outcomes for elderly patients. But I will not rest and I will not relent until all American seniors are safe. That is my sacred obligation. I love our seniors. I love our country.

At the same time, we must allow lower risk Americans to resume normal activity. The unscientific lockdowns pushed by left-wing politicians are needlessly destroying millions of lives. They decimate livelihoods and lead to suicide, drug overdose, depression,

heart disease, delayed medical treatments, and reduced life expectancy. The cure cannot be worse than the problem itself. And that's what a lot of states, run by Democrats, have done to their people and it's turning out very, very bad for them. These lives must be protected as well.

In the recent months I have also acted swiftly to rescue the U.S. economy with an unprecedented \$2.5 trillion in aid. We delivered over \$160 billion in relief payments for hardworking Americans through our Paycheck Protection Program that all of you are familiar with. My administration has approved over \$650 billion in forgivable loans to more than 5.2 million small businesses. It's been a savior. This action has saved and supported 50 million jobs and we think that number is going to be – when it's finally put down in actual fact – we think it's going to be even more than that. We increased unemployment benefits by \$600. When Democrats failed to extend this assistance, I provided up to \$400 a month in continued relief. I froze student loan payments, stopped evictions, suspended payroll taxes, and delivered \$500 billion to save major U.S. employers, including airlines.

As a result of these decisive actions, the U.S. has been both...the smallest economic contraction it has seen. Think of that. With all that we've done and all the countries out there, some great and not so great, we've seen the smallest economic contraction and the fastest recovery of any major western country. I hope people are taking note of that.

And it's not even close. We've created a record 11.4 million American jobs since May. That's another record.

Under the previous administration, it took 30 months to recover more than half the jobs lost in the crisis. We surpassed that milestone in fewer than five months. Just a few months ago, most experts were projecting unemployment well over 10% through the end of 2020. Instead we've already cut unemployment below 8%, something that it took the last administration over three years to do. Jobs have been recovering 23 times faster than the Obama recovery. Remember that, 23 times faster. And I know these numbers must be true because they were given to me by the great Larry Kudlow who is sitting on my left.

Consumer spending is almost 10% higher today than before the pandemic and automobile production has recovered 100%. Home sales are at their highest reading since December 2006 and homebuilder sentiment is the highest in recorded history. Think of that. The highest homebuilder sentiment in recorded history and we're in a pandemic. And I will tell you, we're rounding that final turn. If the left gains power, the recovery will be terminated and the economy will be destroyed.

They've told us their exact plans. Left-wing politicians have pledged a \$4 trillion tax hike which will destroy our country and this will raise taxes on 80% of our taxpayers, cut the

child tax credit in half, which is \$1,000 per child, and punish working families. The highest business tax rate in the developed world would be created sending millions and millions of jobs out of America, into China and various other countries. They'll be thrilled if we do what Joe Biden wants to do. But it's not really him that wants to do it, it's other people that are at a much higher level than Joe.

Re-entering the job-wrecking Paris Climate Accord, eliminating fossil fuels, shutting down fracking. All over the country they want to shut down fracking. We are right now energy independent. They want to close up, shut down fracking. And enacting the ridiculous Green New Deal, which will cost \$100 trillion which is more money than this country can make in 100 years if everything went perfectly.

Democrat lawmakers sponsored legislation that would outlaw the private health insurance plans for 180 million Americans. So you have these private plans that people love, they've negotiated, they've fought for, they went to different companies, all great companies. They have plans that they love, 180 million plans, 180 million people. And you know what happens to them, it's over. They take it away.

The Democrat platform would suspend all immigration enforcement and give free healthcare and mass amnesty to illegal aliens. The problem is our country can't afford it. And as soon as you announce that, millions and millions of people, despite the wall

which is almost finished – and by the way, paid for by Mexico – despite all of these things that we've done, millions of people would flood into our country. This would obliterate Medicare and would totally demolish your Social Security.

Democrats in Washington are also pushing a plan to abolish the suburbs by eliminating single family zoning and linking federal highway grants to a federal takeover of local zoning. Your suburb will be gone. The American Dream will be gone. This plan will devastate the property values of millions of middle-class homeowners including the majority of African American, Hispanic American and Asian American households who live in the suburbs. The policies of the left would unleash a long-lasting economic catastrophe of unimaginable proportions.

And I know I'm speaking to some Democrats and some of you are friends of mine. You will see things happen that will not make you happy. I don't understand your thinking. I don't understand how you can be backing such policies. But you're wrong – I can only assume it's habit, you've been there for a long time and it's habit – because they will destroy this country. Our country will go into a depression the likes of which we have not seen since 1929 and maybe worse. So keep backing them, but you know it's wrong. And I really do believe it's only habit, that's the only reason you can be doing it.

Under my continued leadership, we will continue our V-shaped recovery and launch a

record-smashing economic boom. We will end the pandemic with a safe and effective vaccine, create 10 million jobs in the first 10 months of 2021 where we're going to have a phenomenal year. And we will soon be announcing, in my opinion, a phenomenal, a phenomenal, record-setting third quarter, and quickly return to full employment.

I will implement a middle-class tax cut, reduce regulations that stifle small businesses. And we've already cut regulations more than any president in history, whether it's four years, eight years, or in one case, more, I have cut regulations far more than any president in the history of our country. A highway that would take 21 years to get approved, we can get done now in one year. And it may be rejected for safety or environmental reasons, but you're going to know in one year. We brought it down to a level that nobody could even believe. It may get rejected, but it's going to get rejected fast, but most likely it'll get built fast. And we also are expanding opportunity zones which have been fantastic.

We will launch a bold initiative to re-shore our medical and pharmaceutical supply chains. As part of this effort, I'll revive Puerto Rico's pharmaceutical industry. We will keep taxes low for companies and move jobs to America. And we'll impose steep tariffs on any company that leaves. They want to leave, they want to make our product and then sell it back after firing everybody, it's not going to happen. They will be tariffed. We will strip federal contracts from companies that outsource critical industries. We will

negotiate more fair, and this just has to do, negotiate more fair and reciprocal trade deals. We want reciprocal deals.

If you look at Europe and if you look at what Europe's done to us over many, many years, and we're bringing it back into balance, but it's way unbalanced. We protect them militarily and then they take advantage of us on trade with tariffs and non-monetary tariffs, which frankly are worse. We have to put America first like other countries put themselves first. But we're putting America first. We will make America into the manufacturing superpower of the world ending reliance on China once and for all. We will ensure that America remains the world's number one energy producer.

We will end surprise medical billing, require price transparency, which goes into effect already on January 1, and further reduce the cost of prescription drugs. As you probably know, those of you that are in the drug industry, you're not a big fan of Donald Trump, I can tell you. But I instituted a favored-nation clause so if Germany or another nation is buying the drug for 120th of what we pay – and believe it or not in some cases you have price discrepancies like that – we go to the lowest price anywhere in the world. We're the largest purchaser of drugs. We go to the lowest price. So if somebody is selling a pill for 10 cents and we're paying \$2.50, we go to 10 cents. And the 10 cents will come up a little bit, but your drug prices will be reduced by 50, 60, 70, 80, 90%. That's the way it is.

We will strongly protect Medicare, Social Security and patients with pre-existing conditions. And as far as the middleman is concerned, the middleman is out. As far as purchasing drugs from other countries, until everything else kicks in, Canada pays 50% of what we pay. I've given governors permission to go to Canada and buy drugs directly from Canada saving, as an example, Ron DeSantis, the state of Florida, approximately 50% and more on the purchase of drugs. So they'll buy the same exact drug from the exact plant or lab, but 50% less.

I've also outlined a new plan to provide historic parity and this is really so important to the Black community, known as the Platinum Plan, creating new wealth, new access to capital and school choice as a civil right for every American family. We need school choice. The Democrats will never give you school choice. They will never give you charter schools that have worked so well.

We're lifting up citizens of every race, color, religion and creed. We're delivering a future of fairness, justice, and dignity for every community in our land. And we're defending our values, our principles, and our cherished way of life. And guided by these timeless convictions, we will make next year one of the single greatest years in the history of our country. It's an honor to be with you. I think I'll be with you next year again. But, you know, we'll have to see because if I don't win the election, you probably won't want me,

and that's okay with me too. But I think we're going to have a tremendous success. We're having lines of people, 30, 40, 50,000 people lining up to see a speech with one day notice. And my opponent is getting 22 people with working very hard to get them. So I don't know, I mean I think we're going to have a tremendous success. I hope so. But next year will be one of the greatest years in the history of our country. You're going to see growth like we haven't seen before. And it's an honor to be with you. God bless you all. I think we're going to take a few questions. Please.

QUESTION AND ANSWER PERIOD

VICE CHAIRMAN MICHAEL O'NEILL: Thank you Mr. President. I will say this, you are certainly looking very fit and that's all for the good. We'll now enter the Q&A section and our two very-abled questioners today are Cindy O'Connell, Chair of The Economic Club of Florida, and David Rubinstein, President of The Economic Club of Washington, D.C. Each will be asking two questions in alternating order. Chair O'Connell, you have the first question.

CINDY O'CONNELL: Thank you so much. And thank you, Mr. President. On behalf of The Economic Club of Florida and the Sunshine State, we are so honored to be with you today. Our question: How important is funding for infrastructure projects like airports, bridges, roads around the country to national security? And how will these

figure into your next term?

PRESIDENT DONALD J. TRUMP: Oh, very big. We actually have a plan now but we're going to make it much bigger. We're having a hard time getting things through the Democrats. We've got the wall. You know the wall is one of the biggest infrastructure plans ever, the wall. It's a massive, very highly technical, highly expensive wall. It's given us a tremendous border. We've actually shut down the illegals coming in, virtually shut them down on the southern border with the help of Mexico. And we don't have, the drug traffic is way down. Everything is way down. And that was, you know, we consider that infrastructure, one of the largest infrastructure projects ever.

But we want to redo our roads, our highways, everything, our tunnels, our bridges. Some are unsafe. If you look at the list, by the way Cindy, if you take a look at a list, you'll see like 25% of the bridges, they call them unsafe. I mean they can't be so unsafe, how would they let them open? But they're in very bad condition. So we're going to be redoing our tunnels, our bridges. It's going to be an absolute priority. It could have happened last year but the Democrats didn't want to do it because they don't want to make things look good. They want to make things look bad. But you know what, it's going to all happen.

I was telling somebody before, they said, can the country ever come together? I said it

was coming together. Prior to the plague coming in from China – it should have never happened – prior to the plague coming in, people were calling me that were not calling me for years, were not calling Republicans for years. They wanted to make deals. They wanted to get together. They saw what was happening. And basically success is going to bring us all together, and we're going to have even greater success now. We had to spend money to get there, but relatively speaking, not much. We're going to have even greater success now. But success is going to bring us together and infrastructure is a big part of it.

DAVID RUBENSTEIN: Mr. President, thank you for speaking to us. I have a question for you about the federal debt. We have \$27 trillion of federal debt now. If we have another stimulus bill out of Congress, are you worried that the entire amount of federal debt will be too large for us to pay off in a sensible way?

PRESIDENT DONALD J. TRUMP: Well, you and I talk about federal debt a lot. I know it's on your mind. It's certainly on my mind, David. The one thing I will say is we were starting to – prior to the plague – we were starting to get that number down. You know we were getting that number; the interest rates were so low and we were seeing things on such a positive scale. And then we had, really, we had no choice but to put money in. You had to put money in. You had to force money in because of the pandemic. But we were starting to focus on that very, very deeply. We were making it long term. We

were getting ready to pay off interest. We were getting ready to pay off debt and a lot of good things were happening. And then when, you know, all of a sudden, you're running a country and it's going beautifully, you have the greatest economy in history, and you're in a position to start thinking about paying off large chunks of debt, and then all of a sudden something like a pandemic happens, right, the plague.

But, no, it's very concerning to me and we're going to start doing that. I think you're going to see tremendous growth, David, and the growth is going to get it done. We'll take care of it. It's very much on my mind as it is yours. It's one of the first questions you always ask me. It's one of the first questions I always talk to you about. The sad thing is we were at the point where we were getting ready to be able to do it and now, I'll have to wait a little bit longer. But we're going to have an economy that will be just as good or better and that will be next year.

DAVID RUBINSTEIN: Thank you.

CINDY O'CONNELL: Mr. President, how would taxpayers here and around the country be better off financially with four more years of a Trump administration?

PRESIDENT DONALD J. TRUMP: Well, the big thing is their taxes are much lower. Look, we've brought in, David can tell you because we talk about this. Many, many

companies have come to this country that would never be here if we didn't cut taxes. That's corporate taxes. But we also cut middle income taxes and we're going again for a big middle-income tax cut. They want to raise taxes. And they want to raise it on nonsense. You know, the Green New Deal, if you look at the individual points of the Green New Deal, it's insane. It's just absolutely ridiculous. Let's take down buildings and build buildings with smaller windows because they're environmentally more efficient. The whole thing is insane. And at first, I thought it was just a political hoax, but they actually want to do it. And they will destroy our country.

So we are low taxes. We are going to continue to be low taxes. We are low regulation. And, by the way, I believe strongly in regulation but not where it takes 21 years to get a highway approved. I believe in regulation where it takes one year or two years and that's what we have it down. So you're going to have low taxes. One of the things, I spoke with farmers today, you know, we take it for granted, but the estate tax – they call it the death tax – the estate tax on farms, small farms and businesses, we got rid of. There is no tax. They want to put it back on.

The Democrats want to raise taxes to a level quadruple basically, but to a level that nobody's ever seen before. And that's bad. But what's even worse is they then want to take all that money and they want to squander it on this Green New Deal nonsense that was made up by a person that has no environmental sense, that has no sense period.

It's purely political. And I can't even believe it's good politically. But we are going to be cutting taxes further and that includes business taxes, but it includes especially middle-income taxes and people are saying it. You know we had a point during this incredible run that we had, just prior to the plague coming in, where families were saving \$9,000 a year when you add energy into it over what Obama had. And that was something. But it's still, the numbers are fantastically big numbers, big difference.

DAVID RUBINSTEIN: Mr. President, a final question. Some industries have been very hard hit by the pandemic like the cruise industry, the airline industry, the hotel industry, the restaurant industry. When do you think those industries will be able to recover and be back to where they were before the pandemic?

PRESIDENT DONALD J. TRUMP: Yes, it's one of the toughest questions because, you know, this was a vicious pandemic, a vicious disease, especially if you're of a certain age, etc. etc. I know people in the cruise industry, they were sailing high. They didn't have a problem in the world. All of a sudden, they're fighting for their lives. The same thing with hotels and other industries. We are trying to help them. It's going to happen. I think the vaccine is going to be a big factor. I also think it's rounding the turn – with or without – it's just rounding the turn. It will get back. We are trying to help and we're trying to get some stimulus money which I think is very important for certain industries.

Certainly the airline business, you know people aren't exactly hopping into airplanes to travel, and then you go to Europe and you have to quarantine for two weeks. Who's going to do that? Is there anybody in the world that's going to do that? So we're working with other countries. It's all going to come back. This thing is going away and it's all going to come back.

But in the meantime, I'd like to see the Democrats loosen up a little bit. You know all they want to do is bail out their badly run cities and states. They want bail-out money. They don't care about the worker. They don't care about the people. They want bail-out money. They want trillions of dollars of bail-out money so they can bail out New York, California, all these states that frankly need more help than that. That's why we're going to do very well this election in those places. They need more help than that.

But, David, I can tell you that those industries, they were great industries, and right now they're suffering but they'll be back. And I think it'll be much sooner rather than later. I want to thank David also because I'm looking at the Washington Monument and the Lincoln Memorial. I'm standing here and I'm saying, I always think of David now. I think of David sometimes more than George Washington when I look at the Washington Monument because he really did a fantastic job. He saved it. He made it great. And I promise, nobody is taking it down, David, okay. That I can tell you. Nobody is getting close to it.

DAVID RUBINSTEIN: Thank you.

PRESIDENT DONALD J. TRUMP: Thank you David. Thank you everybody.

VICE CHAIRMAN MICHAEL O'NEILL: Thank you so much for giving us a great overview. And Cindy and David, thank you for your time.

DAVID RUBINSTEIN: Thank you very much. It's a great honor. Thank you.

VICE CHAIRMAN MICHAEL O'NEILL: I'm pleased to announce that we've got a lot of great speakers coming up here and let me give you a few names. In the next few weeks, we've got General H.R. McMaster that will address The Economic Club of New York. In fact, that is this afternoon. That should be a very, very interesting discussion. After that, we've got Tom Barkin who is the President of the Federal Reserve Bank of Richmond, Charlie Cook, Editor of The Cook Political Report, Deanna Mulligan, Chief Executive Officer of the Guardian Life Insurance Company, and James Gorman, the CEO of Morgan Stanley. Mark Zandi, Chief Economist at Moody's Analytics and Jay Clayton, Chairman of the U.S. Securities and Exchange Commission. So we think that's a great agenda and hope to see you soon. Thank you for attending.