



Written by [Bob Adelman](#) on August 9, 2016

Trump's Plan for "Winning the Global Competition"

During his [hour-long speech](#) on Monday at the Detroit Economic Club, Republican Party presidential nominee Donald Trump was serious and reasonable, avoiding histrionics and the temptation to push back against protestors who interrupted him several times. He followed his script and peppered the economic landscape with his wish list of actions he would take as president to "Make America Great Again."



It was a very long list:

- Cut corporate and personal income tax rates significantly;
- Cut small business income taxes to just 15 percent;
- Make childcare expenses tax deductible;
- Repeal many of the more outrageous executive orders issued by President Obama;
- Place a moratorium on new federal regulations;
- Terminate plans to implement TPP, and renegotiate NAFTA;
- Repeal a special tax break for hedge fund managers, called "carried interest";
- End the federal estate tax, or death tax;
- Rebuild the military and restore the nation's infrastructure;
- Eliminate the need for corporations to do "tax inversions" by making the United States a tax haven;
- Enforce intellectual property rights, especially against China;
- Revise and expand the government's energy policy;
- Promote education reform;
- Reform the VA; and
- Repeal and replace ObamaCare.

Said Trump, "We now begin a great national conversation about economic renewal for America. It's a conversation about how to make America great again — for everyone, especially — and I say especially — for those who have the very least."

On tax reform:

I am proposing an across-the-board income tax reduction, especially for middle-income Americans. This will lead to millions of new and really good-paying jobs. The rich will pay their fair share, but no one will pay so much that it destroys jobs, or undermines our ability as a nation to compete....

We will eliminate the Carried Interest Deduction, a well-known deduction, and other special interest loopholes that have been so good for Wall Street investors, and people like me, but unfair to American workers....



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My plan will reduce the current number of brackets from 7 to 3, and dramatically streamline the process [of filing tax returns]....

We will work with House Republicans on this plan, using the same brackets they have proposed: 12, 25, and 33 percent....

Under my plan, no American company will pay more than 15% of their business income in taxes. In other words, we're reducing your taxes from 35% to 15%.... small businesses will benefit the most from this plan.

On repatriating corporate profits held overseas: "Our lower business tax will also end job-killing corporate [tax] inversions, and cause trillions in new dollars and wealth to come pouring into our country."

On the federal estate tax: "No family will have to pay the death tax. American workers have paid taxes their whole lives, and they should not be taxed again at death — it's just plain wrong. And most people agree with that. We will repeal it."

On Obama's executive orders: "I will also immediately cancel all illegal and overreaching executive orders."

On federal regulations: "I will ask each and every federal agency to prepare a list of all of the regulations they impose on Americans which are not necessary, do not improve public safety, and which needlessly kill many, many jobs. Those regulations will be eliminated quickly."

On trade, the TPP and NAFTA:

By far the biggest [job] losses [attributable to NAFTA] occurred in motor vehicles and parts, which lost nearly 740,000 manufacturing jobs.... Michigan ranks first for jobs lost as a share of state workforce due to the trade deficit with TPP members.... That is why I have announced we will withdraw from the deal....

I have previously laid out a detailed 7-point plan for trade reform, available on my website. It includes strong protections against currency manipulation ... tariffs against any countries that cheat by unfairly subsidizing their goods, and it includes a total renegotiation of NAFTA, which is a disaster for our country. A total renegotiation. If we don't get a better deal, we will walk away.

On energy: "Also critical to our economic renewal will be energy reform.... As a result of recent Obama EPA actions, coal-fired power plants across Michigan have either shut down entirely or undergone expensive conversions. The Obama-Clinton war on coal has cost Michigan over 50,000 jobs. Hillary Clinton says her plan will 'put a lot of coal companies and coal miners out of business.' We will put our coal miners and steel workers back to work."

On education: "Our education reforms will help parents send their kids to a school of their choice."

On ObamaCare: "One of my first acts as President will be to repeal and replace disastrous ObamaCare, saving another million American jobs."

On the U.S. military and NATO: "We will also rebuild our military, and get our [NATO] allies to pay their fair share for the protection we provide — saving us countless billions to invest in our own country."

On veterans' services: "We also have a plan, on our website, for a complete reform of the Veterans Health Administration. This is something so desperately needed to make sure our vets are fully



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supported and get the care they deserve.”

Trump accused the Obama administration of waging war on the average American worker with its current energy policy, and said that his administration would end it:

A Trump Administration will end this war on the American worker, and unleash an energy revolution that will bring vast new wealth to our country. According to the Institute for Energy Research, lifting the restrictions on all sources of American energy will: Increase GDP by more than \$100 billion dollars annually, add over 500,000 new jobs annually, and increase annual wages by more than \$30 billion dollars over the next 7 years; Increase federal, state, and local tax revenues by almost \$6 trillion dollars over 4 decades; Increase total economic activity by more than \$20 trillion dollars over the next 40 years.

The reforms I have outlined today are only the beginning. When we reform our tax, trade, energy and regulatory policies, we will open a new chapter in American Prosperity. We can use this new wealth to rebuild our military and our infrastructure.

Little was missing from Trump’s wish list. He said nothing about the noxious Dodd-Frank law (that is still being written years after the Great Recession supposedly ended), or the Keystone XL pipeline, or building his wall, or how to remedy Social Security, or eliminating the Alternative Minimum Tax (AMT). Mostly what was missing was any reference to the Constitution, and only obliquely did he reference the separation of powers extant in that precious document.

Much on Trump’s list is wishful thinking. Under the Constitution he can do precious little on his own unless he adopts the present president’s position that the Constitution either doesn’t matter, or doesn’t inhibit. Some are saying that this speech reveals Trump to be a dreamer.

Perhaps that isn’t a bad thing. As Mike Tyson once said, “I’m a dreamer. I have to dream and reach for the stars. And if I miss a star then I grab a handful of clouds.” Perhaps Trump will allow Americans to begin to dream again. A dream of a world where the Constitution means what it says, and government is restrained to its proper role and the people are left alone to work out their own destinies, to enjoy without federal interference the “self-evident truths” that Jefferson wrote of: life, liberty and the pursuit of happiness.

Photo: AP Images

A graduate of an Ivy League school and a former investment advisor, Bob is a regular contributor to The New American magazine and blogs frequently at [LightFromTheRight.com](#), primarily on economics and politics. He can be reached at badelman@thenewamerican.com.



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