

## The Importance of Economic Policy in the 2020 Election

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We published an article in the *Wall Street Journal* last Wednesday entitled Trump's "[Economic Dream Come True](#)." It generated a huge amount of commentary, both via the *Wall Street Journal*'s on-line platform and on social media more generally, including many [entries](#) on Twitter.

Our main purpose in writing the article was to make the point that the strong and broad-based growth in the U.S. economy since early 2017 up to the onset of the Covid pandemic is a result of the sound economic policies of lower tax rates and less regulation. Toward the end of the article we concluded with a few words about the importance of other policies by writing: "As good as the economy was, it could be even better. To reach full potential, Americans should elect a president and Congress that will restrain federal spending to keep debt at bay, reverse restrictive trade policies, and a return to a more-predictable, rules-based monetary policy."

Judging from the commentary, our sentence has been misinterpreted to mean that we are recommending the platform of a particular candidate on these other policies. This was not our intent. Our intent was merely to say that in order for the economy to reach its full potential, federal spending restraint, free trade, and a more-predictable, rules-based monetary policies must be added to lower tax rates and regulatory relief.

We have written much about the economic benefits of these policies elsewhere and regard the aforementioned policy mix as the right policies to maximize economic growth.