

Economic plans proposed by the presidentiables report sample

[Politics](#), [President](#)



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The Obama Economic Platforms

The incumbent US president is aiming for his second term as president in this year's United States presidential elections. One of the hot topics during debates are about economic plans that would promise a better economic future for the American people. Obama's economic plan focuses on generating 1. 1 million jobs by 2013 to be followed by another wave of 280, 000 job opportunities in 2014 (Khimmm). Because of the fragile economy and the torpid job market, the re-elections are facing threats in his chances for a second term. Therefore, as a back up plan, Obama will extend another year of tax cuts for Americans earning less than \$250, 000 annually (Landler).

Obama is concerned about the low and middle class earners that they would be facing about US\$2, 000 of the total tax burden if the said tax-cuts expire as scheduled. This economic plan would generally create a good impression on the people particularly during this critical campaign period. But in the long run, another year of tax cuts would cost the government about US\$150 billion of total revenue losses.

However, the plan for generating more than one million jobs in 2013 sounds more promising as it entails higher labor productivity rate and in return will increase the production output of the country. The increase in production output would determine the GDP growth, which is an important factor in measuring the country's economic performance (Levine 4). Obama should also focus on strengthening the dollar as it continued to plummet in the past two years. He should also focus on further shrinking the federal deficits by convincing the congress to pass policies regarding tax alternatives and also revive the manufacturing industry in the United States instead of shipping them abroad

The Romney Economic Platforms

As economic debates went on among the presidential candidates, some economic experts believe that Mitt Romney's economic agendas have more edge than Obama. Romney directly addressed the so called "fiscal cliff", the current policies state that spending cuts and a substantial tax hike will kick in by January 1st of 2013. The Bush inherited tax cuts are scheduled to expire on that date and both the military and domestic expenditure will fall following the debt ceiling deal signed on August 2011. Romney suggests that instead of cutting taxes across the middle class earners, he proposed to have it imposed on a household level. He also favored domestic expenditure cuts instead instead of the defense budget. Regarding tax, Romney focuses on leveling the tax rates according to household income. Cuts will be made on household with minimum or low income. On the other hand, higher tax

rates should be imposed on households that has higher income (Miron, Rucker and O'Keefe).

Romney also suggests that reducing corporate tax will stimulate growth as capital gains and dividends will see significant increase and as a result, the strategy would promote corporate progress. Although the strategy sounds convincing, but at a closer look the proposal would only generate modest government revenue if the corporate tax would be reduced. It is obvious to see that the federal income rely on corporate taxes. This would result to slow national progress as domestic budgets would not suffice to fund national development programs.

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