

People Over Profits Economic Agenda

Ensuring that economic power rests with the American people, not big corporations

I'm a progressive and a capitalist, but unchecked capitalism produces market failures and economic inequities. Our economic system provides Americans freedom of choice, fosters innovation and competition, rewards ingenuity and hard work, and is the most efficient way to generate sustained economic growth and productivity. Unchecked capitalism hijacks our democracy for the benefit of big corporations, writes rules that ultimately limit competition to maximize corporate profits, squeezes the middle and working classes, exacerbates racial and gender income and wealth disparities, starves the government of resources, and undermines the foundations of fair markets.

The people must be in charge of our economy — but socialism isn't the answer. Putting the people in charge requires an economic framework built on the three core principles I call the People Over Profits Economic Agenda: breaking the corporate stranglehold on government, investing in the American people, and harnessing innovation and competition.

Breaking the Corporate Stranglehold

Corporate power must never exert undue influence and control over our economy and democracy. My People Over Profits Economic Agenda advances the economic and civic value of shared prosperity above the pursuit of monetary profit. When corporations threaten this value, they and their executives, must be held accountable by a government of the people. We must enact new laws and strictly enforce existing rules to hold corporate power in check.

The People Over Profits Economic Agenda recognizes that American economic productivity and sustained economic growth is rooted in the health and welfare of its workers — our auto workers, public service employees, teachers, teamsters, nurses, and communication workers — our brothers and sisters in labor. My economic agenda clearly recognizes labor's place in our economy. Unchecked capitalism takes away workers' healthcare, dismantles pension programs, and curtails workplace protections — hard fought labor victories that must be built upon, not reversed.

- Unfortunately, Donald Trump is a co-conspirator in perpetuating unchecked capitalism. He has used the presidency to funnel taxpayer money to his hotels and businesses,

passed tax cuts that overwhelmingly benefit large corporations and the rich, stacked his administration with lobbyists and corporate executives, rewritten rules that take healthcare away from 20 million Americans, allowed industrial polluters to poison our air and water, and businesses to ignore worker protections.

- Donald Trump's erratic behavior, short-sighted tax cuts, and winner-takes-all vision for America has thrown our markets into chaos, ballooned our national debt, perpetuated wage stagnation, made it harder to unionize, and caused sharp declines in corporate investment amidst fear of a looming recession.

We must break the stranglehold that corporations exercise over our government with their money and lobbying power and ensure that our democracy functions as the founders intended: of, by, and for the people.

Under my People Over Profits Economic Agenda, I will:

- Establish a national referendum process and Congressional term limits, repeal Citizens United, restructure the Federal Elections Commission, and make it easier to vote.
- Foster the growth and organizational strength of our public and private sector labor unions.
- Pass a federal \$15/hr minimum wage and expand the earned income tax credit and retirement security programs.

Investing In People

The principles embodied in my agenda measure the true value of our economy not in dollars and cents, but in the strength of our communities and the improvements to the quality of life of our people. By investing in people, we open the doors of economic mobility, create new pathways for long-term growth, and underwrite America's future economic stability.

- Under Donald Trump, corporations rule the day and the economic security of millions of Americans is in jeopardy. His policies have hurt seniors, women, communities of color, veterans, manufacturing workers, teachers, the agricultural sector, low-income families, and the middle class. Budget cuts to Medicaid and Medicare benefits, affordable housing programs, and higher education funding were used to pay for his tax giveaway to the wealthy. And rollbacks to worker safety, environmental, and consumer protection regulations have accrued to the benefit of the corporate bottom line.

Under my People Over Profits Economic Agenda, I will:

- Guarantee that Americans have five new constitutional rights — the right to healthcare, clean air and water, a livable wage, an equal vote, and a quality education. Government must work in partnership with all sectors of the economy to advance policies and programs that effectively, equitably, and efficiently deliver services that promote upward mobility and provide economic opportunity.

- Make our federal tax system more equitable. I will enact policies that ensure that all corporations and all income classes will pay their fair share. I will repeal the Trump tax cuts and institute a wealth tax — 1% on those whose net worth is above \$32 million — that will generate over \$1 trillion for healthcare, education, environmental, and criminal justice programs. It will not continue to provide favorable treatment to the rich and powerful at the expense of low-income and middle-class Americans, nor will it starve the government of the resources needed to deliver services.
- Allocate increased resources to public schools and social service programs, address systemic gender and racial wealth disparities, and invest in a multi-year effort to rebuild America's infrastructure (e.g. bridges, affordable housing, roads, ports, broadband networks, airports, etc) that will expand business opportunities, generate good paying jobs, and lead us to a renewable future.
- Provide a healthcare system that covers more Americans at a lower cost. I will repeal Trump's rollbacks to the Affordable Care Act, enact a strong public option, and institute insurance industry rate review. I will allow Medicare to negotiate prescription drug costs and eliminate pay-for-delay contracts to lower the cost of prescription drugs.
- Make major investments in higher education, worker training and apprenticeship programs to produce a highly trained, skilled, and educated workforce and meet the technological needs of our changing economy.
- Reduce the burden of student loan debt by guaranteeing two years of free college, refinancing student loans at lower interest rates, passing a Student Borrowers Bill of Rights, and forgiving the student loan debt of teachers and other public servants who have dedicated their time and energy to building our communities.

Harness Innovation and Promote Competition

An American economy that is firing on all cylinders out-competes and out-innovates others on the world stage. It adheres to the rule of law, respects its workers, seeks fair and open trade agreements, and is prepared to meet economic and environmental challenges at home and abroad. Ensuring fairness in a market-based economy requires the government to set the economic rules of the road — the guardrails for the economy to operate within. There are things that government does well, such as providing incentives and regulating the market, but it should not be relied upon to be an economic engine or the sole deliverer of services.

- Donald Trump's trade war with China is costing the average household more than \$2,000 a year and stifling American innovation and competitiveness. Moody's Analytics estimates it has already cost the United States 300,000 jobs, hitting the manufacturing sector deeply — the same industry sector Trump promised to bring back. His policies are also hurting America's farmers and consumers in the pocketbook, sacrificing the country's interests for his own gain.

Under my People Over Profits Economic Agenda, I will:

- Harness innovation and promote competition by reviewing and enforcing existing — and considering new — antitrust regulations that ensure fair markets across all sectors and industries.
- Declare, on day one, a climate change emergency and begin implementing the agenda outlined in my Justice-Centered Climate Plan to transition the United States to a green economy. I will invest heavily in cutting edge research and development; incubate new businesses, entrepreneurs, and green industry sectors; restore America's climate leadership position across the globe; significantly reduce greenhouse gas emissions; and create 4.6 million jobs annually along the way.
- Negotiate trade agreements with vital economic partners and emerging regions of the world to strengthen key domestic economic sectors and rebuild American national security relationships. These agreements will be negotiated in a manner that includes the voices and reflects the input of all stakeholders, particularly environmental groups, indigenous populations, and labor unions. My administration will also rebuild our own institutions, respecting the knowledge and skills of career officials to forge and foster partnerships, networks, and collaborations that will protect American national interests, project American leadership and values, and make us safer and more prosperous.