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CLINTON VS. TRUMP

Where They Stand on Economic Policy Issues



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In the end, elections usually come back to the economy—to jobs, wages, taxes, imports and exports, the price of goods and the cost of an education. Differences over all these issues—from tax rates and immigration to globalization and the minimum wage—are particularly sharp this year between Donald Trump and Hillary Clinton. Here’s a look at where the two candidates stand on the top economic issues.

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JOBS AND INCOME

By Nick Timiraos (<https://twitter.com/NickTimiraos>)

Many Americans have grown anxious that the economy hasn't lived up to its promise over the past 15 years of creating job growth that provides upward mobility and broadly shared prosperity. Instead, the nation has gone through two recessions marked by bubbles—one in the stock market and the other in housing—that were followed by recoveries in which economic growth returned but job growth lagged. Laying out a vision for how to restore widespread job and income gains is shaping up to be the top priority of the incoming president.

DONALD TRUMP

“If we do what we have to do correctly, we can create the biggest economic boom in this country since the New Deal when our vast infrastructure was first put into place. It’s a no-brainer. It’s so obvious that even the Democrats can figure it out.”

— November 2015, in his book “Crippled America” » (https://books.google.com/books?id=K7eUCgAAQBAJ&pg=PT108&dq=%22If+we+do+what+we+have+to+do+correctly,+we+can+create+the+biggest+economic+bo+brainer.+It%27s+so+obvious+that+even+the+Democrats+can+figure+it+out.%22&hl=en&sa=X&ved=0ahUKEwiqOMi80_7NAhVGbrainer.%20It%20s%20so%20obvious%20that%20even%20the%20Democrats%20can%20figure%20it%20out.%22&f=false)

Mr. Trump has eschewed the sunny optimism of past Republican presidents by warning that the nation faces an almost irreversible economic decline. He has published plans for large tax cuts, reducing regulation and renegotiating trade agreements. He has provided fewer specifics about how his plans to curb immigration and to slash imports would create new jobs.

Mr. Trump has promised a big boost in spending on defense and infrastructure while cutting the budgets for nondefense programs, though these include several areas such as veterans' health care and border security, where Mr. Trump has promised more spending. He has also promised not to touch popular benefit programs such as Social Security and Medicare, which account for a rising share of public spending and, as such, have been a ripe target of conservatives for decades.

HILLARY CLINTON

“Previous generations of Americans built the greatest economy and strongest middle class the world has ever known on the promise of a basic bargain: if you work hard and do your part, you should be able to get ahead. And when you get ahead, America gets ahead. But over the past several decades, that bargain has eroded. Our job is to make it strong again.”

— July 13, 2015, speech in New York City »
(<http://blogs.wsj.com/washwire/2015/07/13/hillary-clinton-transcript-building-the->

Mrs. Clinton has unveiled a raft of policy proposals detailing increased spending on everything from job training and community college education to broadband networks, infrastructure, and clean energy. She has backed efforts to raise the federal minimum wage, to overhaul immigration laws, and to boost women's workforce participation by backing efforts to improve paid leave and access to child care.

She has also promoted using the tax code to provide breaks for companies that improve employee profit-sharing while raising taxes on upper-income Americans and taxing so-called carried interest earned by investors as regular income.



TRADE AND GLOBALIZATION

By *William Mauldin* (<https://twitter.com/willmauldin>)

The 2016 election has kicked off the rawest debate in decades over trade agreements, globalization and the impact of lower tariffs and more open borders on U.S. workers and their wages. Both Mr. Trump and Mrs. Clinton oppose the 12-nation Pacific trade deal, negotiated and promoted by the Obama administration, but they have also questioned the two-decade-old North American Free Trade Agreement, or Nafta.

DONALD TRUMP

“Our politicians have aggressively pursued a policy of globalization—moving our jobs, our wealth and our factories to Mexico and overseas.”

— June 28 speech in Monessen, Pa. » (<http://www.politico.com/story/2016/06/full-transcript-trump-job-plan-speech-224891>)

Mr. Trump has upended the Republican policy of recent decades by rejecting free trade and backing tariffs to protect American industry (<http://www.wsj.com/articles/donald-trump-lays-out-protectionist-views-in-trade-speech-1467145538>) from what he calls unfair competition. Mr.

Trump has sought to link Mrs. Clinton to the 1994 Nafta deal with Mexico and Canada that her husband signed and has challenged her to categorically rule out support for the Trans-Pacific Partnership agreement in any form.

His strong opposition to trade deals has led to clashes with the U.S. Chamber of Commerce—the biggest business lobby—and brought him closer to liberal economists and Democratic lawmakers on the issue. Still, some economists warn his threats of tariffs could hurt American industries that depend on international supply chains, and potentially kick off a trade war that dents economic growth.

HILLARY CLINTON

“Donald doesn’t see the complexity. He wants to start a trade war with China. And I understand a lot of Americans have concerns about our trade agreements—I do too. But a trade war is something very different.”

— June 2 speech in San Diego » (<http://time.com/4355797/hillary-clinton-donald-trump-foreign-policy-speech-transcript/>)

In a campaign season replete with trade skepticism, Mrs. Clinton announced in October, before the text of the TPP was even released, that she wouldn’t support the Pacific trade agreement (<http://www.wsj.com/articles/hillary-clinton-comes-out-against-trans-pacific-partnership-trade-deal-1444249761>). As secretary of state she had previously touted the TPP as the “gold standard,” and Mr. Trump has speculated Mrs. Clinton could eventually sign the TPP in modified form if elected president.

In drafting the party’s policy platform in July, Democrats decided to eschew explicit opposition to TPP. Mrs. Clinton’s more nuanced approach to trade could win her some support from the business community and the more centrist voters who see the benefits of opening up to other economies. But she also risks alienating supporters of Vermont Sen. Bernie Sanders, her Democratic rival who ran a campaign nearly as antithetical to trade agreements as Mr. Trump’s.

In a speech on Aug. 11, Mrs. Clinton offered one of her most pointed critiques of American trade policy (<http://www.wsj.com/articles/clinton-to-criticize-trumps-economic-plan-as-self-serving-1470913205>) and flatly stated that she would oppose the TPP. “I oppose it now. I’ll oppose it after the election, and I’ll oppose it as president,” she said.



TAXES

By **Richard Rubin** (<https://twitter.com/RichardRubinDC>)

Tax policy divides the two parties like few other issues, in large part because it reveals candidates' views on the appropriate size and scope of government. Under President Barack Obama, Congress permanently extended George W. Bush-era tax cuts for all but the highest earners, imposed new taxes on investment income and expanded tax credits for low-income families and college tuition. Yet the bipartisan goal of "tax reform" remains elusive because Republicans and Democrats disagree on how much money the government should collect and who should pay.

DONALD TRUMP

"My core beliefs are I want a major tax cut."

— *May 9 interview with The Wall Street Journal* »
(<http://blogs.wsj.com/economics/2016/05/10/highlights-of-donald-trumps-interview-on-taxes-debt-and-the-fed/>)

In September 2015, Mr. Trump proposed a plan to slash tax rates and push millions of households (<http://www.wsj.com/articles/trump-plan-cuts-taxes-for-millions-1443427200>) off the income tax rolls with a proposed tax cut that would be nearly triple the size of the Bush tax cuts of 2001 and 2003. That plan would have reduced U.S. tax collections by more than \$9 trillion over a decade.

Mr. Trump's new plan (<http://www.wsj.com/articles/donald-trump-lays-out-more-details-of-economic-plans-1473955537>), released in September 2016, keeps many of the same features as his original plan, including a 15% business tax rate and repeal of the estate tax. He added a deduction for child care costs, proposed a smaller increase in the standard deduction and said he would cap itemized deductions at \$100,000 per individual. Mr. Trump would set the top individual tax rate at 33%, down from today's 39.6% but above the 25% in his original plan.

The new plan would reduce revenue by between \$4.4 trillion and \$5.9 trillion over a decade, before assuming increased revenue from economic growth, according to the conservative-leaning Tax Foundation. Mr. Trump's aides have offered a few clarifications after the plan's release that may affect the cost. Some non-corporate businesses (<http://www.wsj.com/articles/donald-trumps-tax-plan-leaves-crucial-question-for-businesses-1474052247>)

would face a second layer of taxation on dividends. And the campaign said that poor and working-class households who might face higher taxes under Mr. Trump's plan could opt to stay in the current tax system (<http://blogs.wsj.com/economics/2016/09/21/checking-the-math-on-donald-trumps-family-tax-cut-promises/>).

HILLARY CLINTON

“We need to get the wealthy and the corporations to pay more of their fair share.”

— Jan. 11 campaign event in Des Moines, Iowa

Mrs. Clinton offers a host of targeted tax policies, composed mostly of tax increases on high-income households and narrow incentives for businesses that share profits with their workers or have apprenticeship programs. She would also create new tax breaks for caregivers and out-of-pocket health-care costs.

She would increase capital gains rates on assets held between one and six years to encourage longer-term investing and she would impose tougher restrictions on companies seeking to move their addresses out of the country (<http://www.wsj.com/articles/hillary-clinton-proposes-tax-hit-for-companies-moving-jobs-production-overseas-1457114464>) and cut their tax bills.

She would cap deductions for high-income people, impose a 30% minimum effective tax rate on households making at least \$2 million a year and create a 4% surtax (<http://www.wsj.com/articles/hillary-clinton-proposes-4-income-tax-surcharge-for-wealthy-americans-1452552083>) on income over \$5 million. She would also increase estate taxes and apply the capital gains tax on appreciated assets given or left to heirs. Mrs. Clinton has also left a few gaps in her tax plan. She has pledged to use “business tax reform” to pay for \$275 billion in infrastructure spending, but she hasn't said how she would do that or whether she backs Mr. Obama's plan to cut the corporate tax rate (<http://www.wsj.com/articles/hillary-clinton-hasnt-tipped-her-hand-on-corporate-tax-rate-1465244237>). She also has promised a middle-class tax cut (<http://www.wsj.com/articles/hillary-clinton-to-propose-middle-class-tax-cuts-1448049704>) but hasn't yet offered specifics beyond saying she would expand the child tax credit.



SOCIAL SECURITY AND MEDICARE

By *Nick Timiraos* (<https://twitter.com/NickTimiraos>)

The U.S. by 2020 will begin to spend more on Medicare and Social Security than the programs collect in interest income and taxes. The two programs already account for a rising share of government spending—around 41% of federal outlays last year, up from 36% in 2011. These figures are set to rise over the next two decades due to the aging of the baby-boom generation and the resulting decline in the ratio of workers to retirees.

DONALD TRUMP

“We’re going to save your Social Security without killing it like so many people want to do, and your Medicare.”

— June 18 rally in Phoenix » (<http://www.wsj.com/articles/social-security-medicare-trust-funds-face-insolvency-over-20-years-trustees-report-1466605893>)

Mr. Trump has criticized proposals floated by Republican leaders (<http://www.wsj.com/articles/new-jersey-gov-christie-calls-for-social-security-cuts-1429054912>) to address looming across-the-board benefit cuts that will be triggered if Social Security exhausts Treasury account reserves by, for example, raising retirement ages or capping benefits for wealthier retirees. Instead, Mr. Trump has said that the program can eliminate waste and abuse to close the demographic-induced solvency gap, a proposal that independent experts say isn’t credible.

HILLARY CLINTON

“I want to enhance the benefits for the poorest recipients of Social Security. We have a lot of women on Social Security, particularly widowed and single women who didn’t make a lot of money during their careers.”

— October 13, 2015, candidate debate in Las Vegas » (<http://cnnpressroom.blogs.cnn.com/2015/10/13/cnn-democratic-debate-full-transcript/>)

During the Democratic nomination battle, Vermont Sen. Bernie Sanders urged front-runner Hillary Clinton to support more generous benefits for retirees and to swear off any cuts (<http://www.wsj.com/articles/how-hillary-clinton-shifted-leftward-1465345261>), positions that have grown popular on the left. Mrs. Clinton has said she supports enhancing benefits for certain, lower-income retirees and has said she backs some sort of increase in taxes on top earners to pay for that and to extend solvency of the program.



NATIONAL DEBT

By *Nick Timiraos* (<https://twitter.com/NickTimiraos>)

Budget deficits soared after the 2008 financial crisis because tax revenues plunged and the government ramped up stimulus spending. While the budget deficit last year fell to its lowest level since 2007, the federal debt held by the public has doubled over that period, to around 75% of gross domestic product. Under current law, this debt-to-GDP ratio will steadily climb higher as spending rises on programs that aren't subject to annual appropriations, such as Social Security and Medicare. This matters because if the next president wants to approve new government spending programs or tax cuts, they'll have a harder time doing it if they're also committed to keeping the debt from rising even higher.

DONALD TRUMP

“We’ve got to get rid of the \$19 trillion in debt... I think we could do it fairly quickly... over a period of eight years.”

— March 31 interview with *Washington Post* »

(https://www.washingtonpost.com/news/post-politics/wp/2016/04/02/transcript-donald-trump-interview-with-bob-woodward-and-robert-costa/?tid=a_inl)

Mr. Trump has made a number of sometimes contradictory statements on the public debt. In March, he said that unleashing stronger economic growth would allow the U.S. to begin paying off the national debt, something that no budget analysts deem possible right now. In subsequent interviews this spring, Mr. Trump said he might try to renegotiate the national debt. He reversed course days later in a May interview with *The Wall Street Journal* (<http://www.wsj.com/articles/trump-reiterates-call-for-big-tax-cuts-1462826682>), where he said he wouldn't do anything to alter the terms of that debt, which he called “absolutely sacred.”

HILLARY CLINTON

“When my husband left the White House, we had a balanced budget and a surplus, and if we had stayed on a responsible fiscal path, we could’ve—had we chosen—paid off our entire national debt.”

Mrs. Clinton repeatedly chided her rivals—first, Sen. Bernie Sanders in the Democratic primary (<http://www.wsj.com/articles/price-tag-of-bernie-sanders-proposals-18-trillion-1442271511>) and then Mr. Trump (<http://www.wsj.com/articles/hillary-clinton-blasts-donald-trumps-business-record-warns-he-would-bankrupt-america-1466531086>)—for putting forward policy proposals that would exacerbate budget deficits. While she hasn't outlined specific steps to balance budgets, she has for the most part ensured that new spending programs are paid for from a budgeting standpoint, usually through higher taxes on higher income households (<http://www.wsj.com/articles/hillary-clintons-tax-plan-would-raise-1-1-trillion-over-next-decade-study-shows-1457028000>). The Committee for a Responsible Federal Budget, an organization that advocates for debt reduction, estimates that Mrs. Clinton's spending and tax policies would essentially hold the national debt (<http://crfb.org/papers/promises-and-price-tags-fiscal-guide-2016-election>) on the trajectory it faces under current law.



BORDER WALLS AND IMMIGRATION

By *Janet Adamy* (<https://twitter.com/janetadamy>)

Some 42 million immigrants live in the U.S., and the roughly one-fourth of them who are here illegally have created one of the greatest quandaries facing lawmakers. How the next president tackles immigration could reshape the country's demographic, social and economic landscape.

DONALD TRUMP

“We must build a great wall between Mexico and the United States!”

— April 1 on Twitter »

(<https://twitter.com/realdonaldtrump/status/716019755682045952>)

Mr. Trump's plans to change U.S. immigration policy have become his signature campaign proposal. Last year he promised to build a wall along the Mexican border

(<https://twitter.com/realdonaldtrump/status/716019755682045952>) and have Mexico pay for it, and pledged to deport the 11 million or so immigrants in the U.S. illegally. He also called for completely banning Muslims from entering the U.S. (<http://www.wsj.com/articles/donald-trump-calls-for-ban-on-muslim-entry-into-u-s-1449526104>) after the San Bernardino, Calif., terrorist attack. Mr. Trump wants to stop granting citizenship to those born on U.S. soil to foreign parents, and favors subjecting those who overstay visas to criminal penalties.

He later softened those stances. His campaign in June instead called for temporarily banning immigrants (<http://www.wsj.com/articles/donald-trump-back-pedals-on-banning-muslims-from-u-s-1467058774>) from regions that are a major source of terrorists. In mid-August, he suggested a Trump administration would work with some immigrants (<http://www.wsj.com/articles/trump-adds-to-confusion-on-immigrants-no-citizenship-but-we-work-with-them-1472089209>) who paid back taxes so they could stay in the country, and added that it would be difficult to deport millions of immigrants.

After being accused of waffling on immigration, he delivered a late August speech that emphasized new systems that would prioritize deporting criminals and those presenting a terrorist threat, including a new ideological test to ensure would-be immigrants share American values. That included proposing a tripling of the number of U.S. Immigration and Customs Enforcement officers and adding 5,000 border patrol agents but no explicit plans to deport all immigrants in the U.S. illegally. It also called for a new biometric system to track those who've overstayed their visas.

HILLARY CLINTON

“The most beautiful tall wall, better than the Great Wall of China, that would run the entire border. That he would somehow magically get the Mexican government to pay for. And, you know, it’s just fantasy.”

— Democratic presidential debate, March 10

Mrs. Clinton portrays herself as a strong supporter of immigrant rights, having pledged to create the first national office of immigrant affairs if she clinches the White House. She wants to enact an immigration overhaul that would create a pathway to citizenship.

Mrs. Clinton supported President Obama’s executive order that blocked deportations for some four million illegal immigrants, a plan that was recently blocked by the U.S. Supreme Court (<http://www.wsj.com/articles/u-s-supreme-court-deadlock-blocks-obama-immigration-plan-1466693502>). In particular her campaign has emphasized allowing parents of so-called dreamers who came to the U.S. as children and other immigrants with a history of service in this country to make an individual case for staying in the U.S. if an immigration overhaul fails in Congress.



INFRASTRUCTURE

By **David Harrison** (https://twitter.com/d_harrison)

The state of the nation's roads and bridges is one of the few issues on which the two candidates agree. Despite a five-year, \$305 billion highway bill enacted last year, experts say the country is spending considerably less on roads, bridges, ports, airports, power lines and other infrastructure than it should. Industry groups say the U.S. needs to invest more than a trillion dollars over the next decade. Both candidates have highlighted the need to invest in infrastructure as a way to kickstart economic growth. Today's historically low interest rates would make such investments cheaper, economists say.

DONALD TRUMP

“Instead of being at the office or in the factory getting work done, Americans waste countless hours every day sitting in traffic jams or waiting for stalled trains. Our airports? Are you kidding me? A disgrace.”

— November 2015, in his book “Crippled America” » (<https://books.google.com/books?id=K7eUCgAAQBAJ&q=instead+of+being+at+the+office+or+in+the+factory+getting+work+done%2C+Americans+waste+countle>)

Mr. Trump has made a vast infrastructure investment program a major talking point in his speeches. He has promised a “trillion-dollar rebuilding program” to patch up roads, airports, bridges, water systems and the power grid.

In a recent appearance in North Dakota, Mr. Trump said he would lift restrictions on energy production (<https://www.donaldjtrump.com/press-releases/an-america-first-energy-plan>) and use part of the resulting tax revenue to finance his infrastructure plan. He has also talked about setting up a fund where private investors could help finance projects.

The Republican has also vowed to complete projects faster and for less money. His positions on infrastructure spending are largely in line with the rest of the Republican Party, which frequently calls for new investments without raising the gas tax, which pays for much of the federal infrastructure spending.

HILLARY CLINTON

“I will put forward a plan that is as big—in fact bigger in some ways—than what President Eisenhower did when he created the interstate highway system.”

— May rally in Salinas, Calif. » (<http://www.wsj.com/articles/clinton-vows-immediate-push-on-infrastructure-1464195602>)

Mrs. Clinton has said she would send a \$275 billion infrastructure plan (<http://www.wsj.com/articles/clinton-vows-immediate-push-on-infrastructure-1464195602>) to Congress during her first 100 days in office.

Her plan

(<https://www.hillaryclinton.com/briefing/factsheets/2015/11/30/clinton-infrastructure-plan-builds-tomorrows-economy-today/>) would use new revenue from a business tax overhaul to pay for new projects and create a \$25 billion infrastructure bank. She also wants to reauthorize the Build America bonds program, which the Obama administration rolled out as part of the 2009 stimulus program to make it easier for state and local governments to finance projects.

Notably, Mrs. Clinton’s plan does not call for raising the gas tax, which many transportation advocates say is necessary to provide a reliable source of funding for transportation. In 2015, a similar Obama administration proposal using revenue from a tax overhaul to pay for infrastructure failed in Congress.



MONETARY POLICY AND THE FEDERAL RESERVE

By *Kate Davidson* (<https://twitter.com/KateDavidson>)

The U.S. central bank is responsible for supporting the American economy by pursuing stable prices and maximum employment through monetary policy, and monitoring risks in the financial system. In recent years the Fed has drawn the ire of politicians on both sides of the aisle over its perceived coziness with Wall Street, its outsize role rescuing big banks during the 2008 financial crisis and its unconventional efforts to stimulate the economy through a massive bond-buying program. The Fed has emerged as a bigger issue this election cycle, as Democrats call for an overhaul of Fed governance and Republicans decry years of easy-money policies they say have hurt savers and resulted in mediocre growth.

DONALD TRUMP

“I’m not a person that thinks Janet Yellen is doing a bad job... I happen to be a low-interest rate person unless inflation rears its ugly head, which can happen at some point.”

— May 18 interview with Reuters » (<http://www.reuters.com/article/us-usa-election-trump-exclusive-idUSKCN0Y82JO>)

Republican lawmakers for years have complained the Fed’s easy-money policies will soon lead to a spike in inflation and create dangerous risks in the financial system, and they’ve pressed Chairwoman Janet Yellen to justify why rates should remain so low. Mr. Trump has taken a softer stance. He told CNBC he was “not an enemy” of the Fed (<http://www.wsj.com/articles/trump-says-he-will-release-policy-plan-to-dismantle-nearly-all-of-dodd-frank-1463523072>) and doesn’t think Ms. Yellen is doing a bad job, although he said he eventually would want to replace her with a Republican nominee.

On monetary policy, Mr. Trump said in November Ms. Yellen “should have raised” interest rates and suggested she hadn’t for political reasons (<http://www.wsj.com/articles/white-house-denies-trump-claim-that-yellen-takes-orders-from-obama-1446582588>). (Interest-rate decisions are made by the Fed’s policy committee, which Ms. Yellen chairs.) He later switched his stance and called himself “a low-interest rate person unless inflation rears its ugly head. (<http://www.wsj.com/articles/donald-trump-says-he-would-replace-janet-yellen-supports-low-interest-rates-1462465158>)”

HILLARY CLINTON

“Common sense reforms – like getting bankers off the boards of regional Federal Reserve banks – are long overdue.”

— May 12 campaign statement

While she hasn’t weighed in on Fed interest-rate policy, Mrs. Clinton has joined the fray (<http://www.wsj.com/articles/clinton-campaign-wants-bankers-off-regional-fed-boards-1463089061>) over Fed governance, lending support to efforts by activist groups and progressive lawmakers to remove bankers from the boards of the Fed’s 12 regional reserve banks.

Mrs. Clinton’s campaign said, if elected, she would appoint officials who will carry out “unwavering oversight” of the financial sector and “defend” both sides of the central bank’s inflation and employment mandates. Mrs. Clinton said at a debate in March that she would work to “end the revolving door (<http://www.wsj.com/articles/hillary-clinton-stops-short-of-ruling-out-wall-street-aides-1457590413>)” between Washington and Wall Street.



PAYING FOR COLLEGE

By *Josh Mitchell* (<https://twitter.com/jmitchellwsj>)

Student debt tripled over the past decade to \$1.3 trillion, and now some 40 million Americans carry it. It's no wonder higher education has become a key concern of middle-class households during the 2016 presidential election cycle. Both Mrs. Clinton and Mr. Trump have criticized the profits the government generates from lending to students and have said they want to help borrowers, though they disagree on the role private banks should play in financing higher ed. Both also want to punish schools financially when their students fail to repay loans.

DONALD TRUMP

“The big problem is the federal government. There is no reason the federal government should profit from student loans.”

— November 2015, in his book *“Crippled America”* » (<https://books.google.com/books?id=K7eUCgAAQBAJ&pg=PT56&lpg=PT56&dq=%E2%80%9CThe+big+problem+is+the+federal+government.+There+is+no+reason>)

Mr. Trump hasn't said much about higher education or how to fund it. In *“Crippled America”* he writes, “there is nothing more important to this future of this country than colleges and universities.” He blames the federal loan program for help to driving up tuitions. He writes that “we can't forgive these loans” but that the government can take steps to help borrowers. In an interview with *Inside Higher Ed* (<https://www.insidehighered.com/news/2016/05/13/trumps-campaign-co-chair-describes-higher-education-policies-being-developed>), a co-chair of his campaign said Mr. Trump favored “market-driven” student lending, in which the federal government would retreat and private banks would take over.

He also called for colleges to have “skin in the game,” a phrase that congressional lawmakers have used to describe a system in which schools would be on the hook for some loans if too many of their former students defaulted.

He also suggested colleges set more stringent standards for who gets in, denying access to some pupils who are unlikely to succeed. Mr. Trump has also been criticized for Trump University, his defunct real-estate school that

is now being sued by former students. (<http://on.wsj.com/1sZCbfo>)

HILLARY CLINTON

“I disagree with free college for everybody. I don’t think taxpayers should be paying to send Donald Trump’s kids to college.”

— Democratic debate in November

Mrs. Clinton has called for allowing most students to attend public colleges without having to pay tuition, though not the wealthiest students. Her “debt-free college” plan, the latest version of which was announced in early July (<http://www.wsj.com/articles/hillary-clinton-expanding-college-plan-to-offer-free-tuition-to-millions-1467813602>), would drop tuition at public schools for students in families earning \$85,000 a year or less, at first, with that threshold increasing to \$125,000 by 2021. (Those above that threshold would be required to cover some costs out of pocket, but prices would be set low enough that they wouldn’t have to borrow, Mrs. Clinton says.) She has also proposed allowing borrowers with older loans to refinance at current interest rates, and forgiving some student debt for young entrepreneurs. And she has called for financial penalties for colleges when their students default on loans.



THE FEDERAL MINIMUM WAGE

By **Melanie Trottman** (<https://twitter.com/wsjMelanie>)

Tussles over what should be the proper federal minimum wage have taken center stage this election season, particularly on the Democratic side, as advocates of higher pay floors push legislation in cities and states across the country. The federal minimum wage has remained at \$7.25 an hour since 2009, and bills in Congress to increase it have gained no traction. The Democrats, meanwhile, have agreed to a party platform calling for a nationwide wage floor of \$15 an hour.

DONALD TRUMP

“I don’t know how people make it on \$7.25 an hour. Now, with

that being said, I would like to see an increase of some magnitude. But I'd rather leave it to the states."

— NBC's "Meet the Press" on May 8 » (<http://www.nbcnews.com/meet-the-press/meet-press-may-8-2016-n570111>)

Mr. Trump's position on minimum wage has evolved since he has come under fire from labor unions and others for saying, in a November debate, that wages were "too high." A month later he tweeted that the middle class has had "no effective raise in years. BAD."

(<https://twitter.com/realdonaldtrump/status/681452215614222339>) The candidate shifted more clearly as other rivals in the GOP nomination fight dropped out of the race.

Days after he said he didn't "know how people make it on \$7.25 an hour," he issued a tweet that he would like to see an increase in the minimum wage, but at other times said the rate should be left up to the states. He later signaled he might be willing to trade a minimum-wage increase (<http://blogs.wsj.com/economics/2016/05/13/why-a-deal-making-trump-might-be-the-best-hope-for-a-federal-minimum-wage-increase/>) to obtain another policy goal.

Mr. Trump in late July called for a \$10 an hour federal minimum wage (<http://www.wsj.com/articles/donald-trump-calls-for-10-hourly-minimum-wage-breaks-from-gop-position-1469647220>), breaking from the GOP's stance and moving more in line with Democrats.

HILLARY CLINTON

"We need to raise the federal minimum wage back to the highest it's ever been in this country and make sure it keeps rising over time."

— In a press release on May 18 »

(<https://www.hillaryclinton.com/briefing/statements/2016/05/18/hillary-clinton-statement-on-new-department-of-labor-overtime-rules/>)

Mrs. Clinton engaged in an intense, months-long debate with Bernie Sanders over what the Democratic Party's national stance should be on raising the federal minimum wage. She argued that the level should be raised, but resisted his call for a national \$15-an-hour floor. In May she said the U.S. needs to raise the federal minimum wage "to the highest it's ever been in this country.

(<https://www.hillaryclinton.com/briefing/statements/2016/05/18/hillary-clinton-statement-on-new-department-of-labor-overtime-rules/>)"

She said she supported a \$12 federal minimum but thinks states or cities should be allowed to set higher floors if they have local support, as many localities have done. But in the end, the Sanders camp clocked a victory by getting the party to officially back a \$15 an hour federal minimum wage, imposed "over time." Mrs. Clinton has not endorsed that plank, however.

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