

***“Economic Issues in the 2020 Election and
Beyond”***

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Madison**

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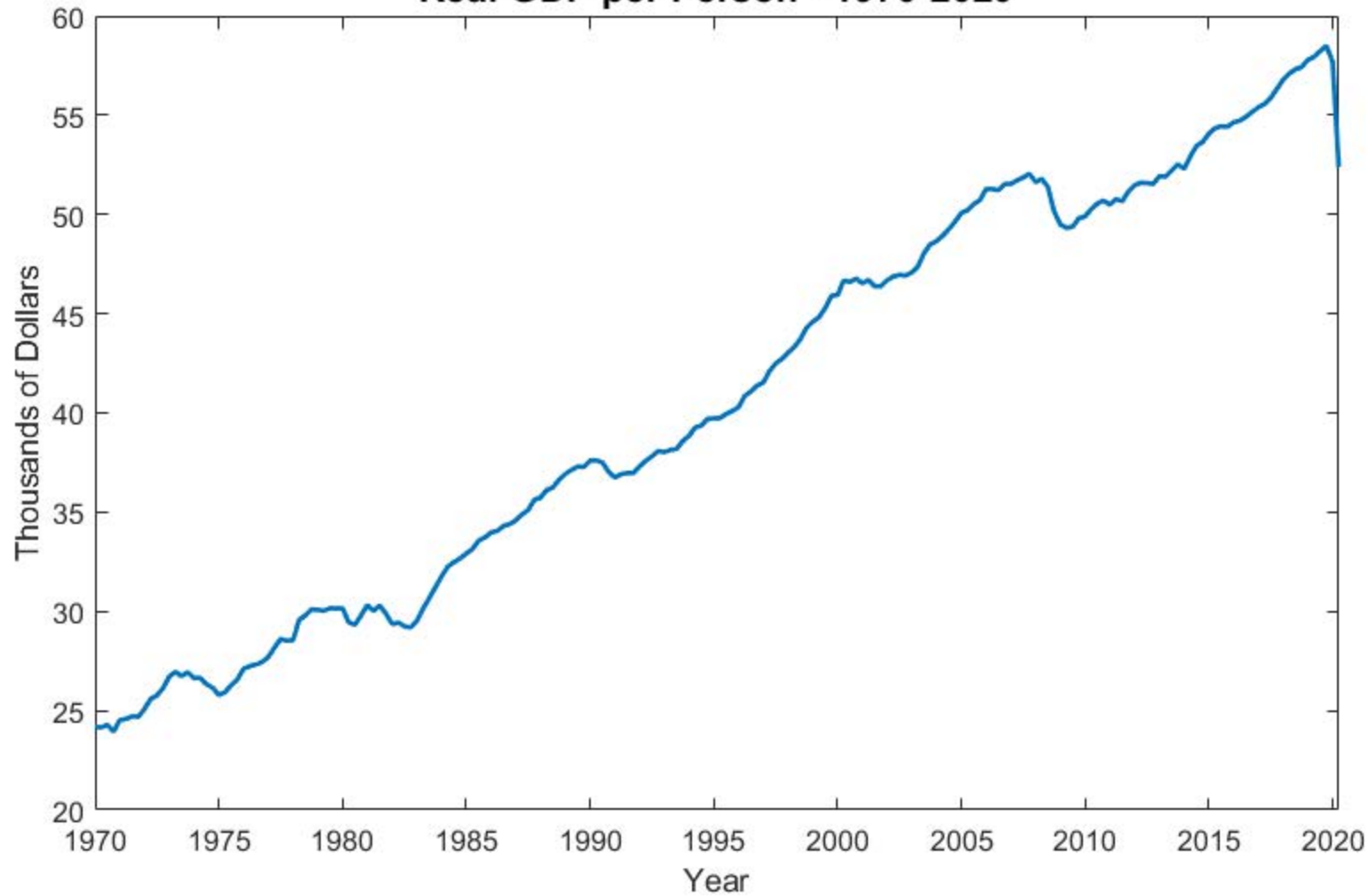
Presentation Outline

- **My remarks will focus on national economy and some remarks about Wisconsin**
- ***Key Takeaways:***
- **Pro-growth, pro-competitive policies can support a strong recovery**
- **Need to support future investments and address US fiscal issues**

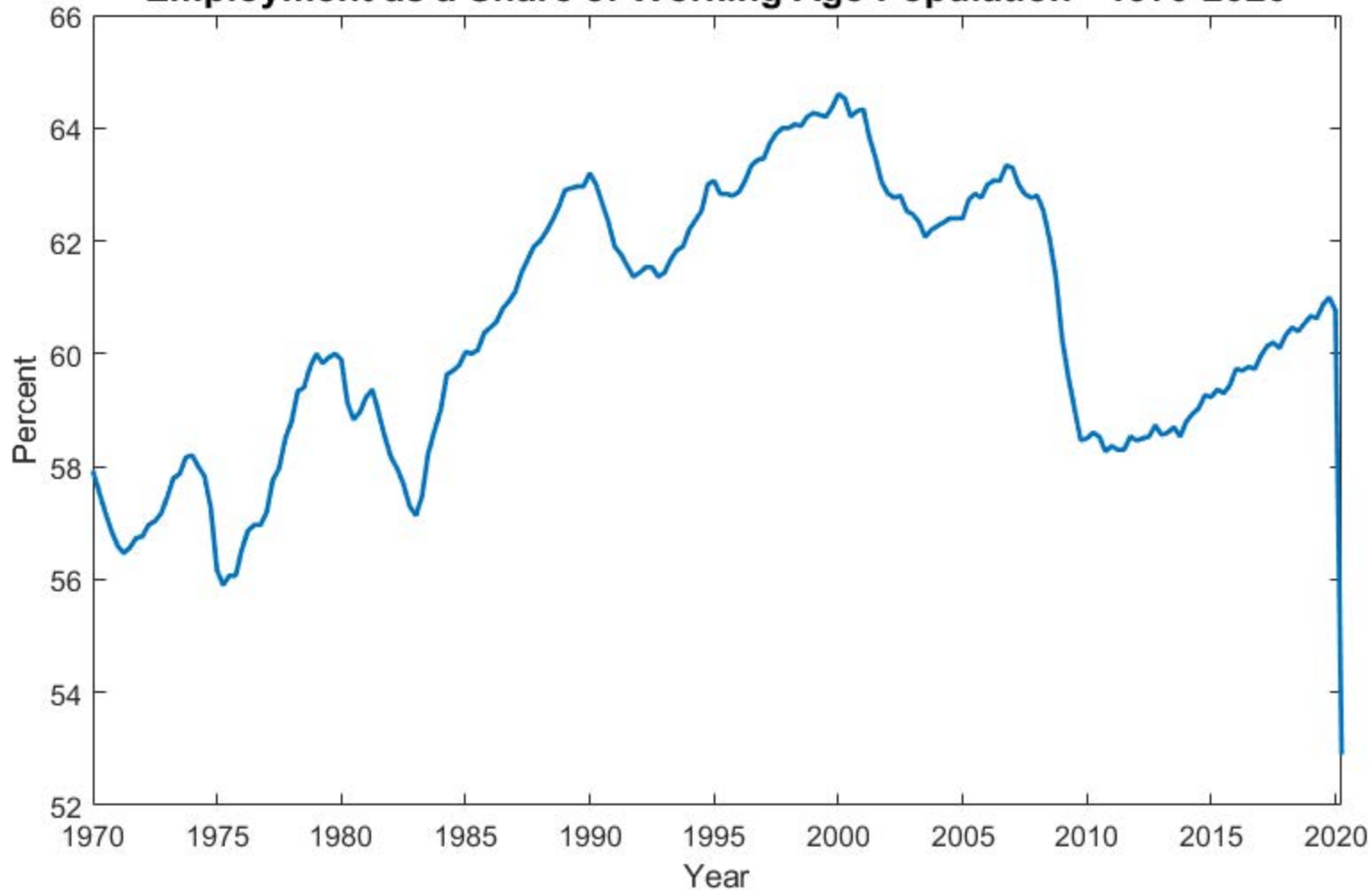
Strong U.S. & Wisconsin Economic Fundamentals Before Pandemic

- **GDP, employment, net worth, household income, productivity were growing significantly**

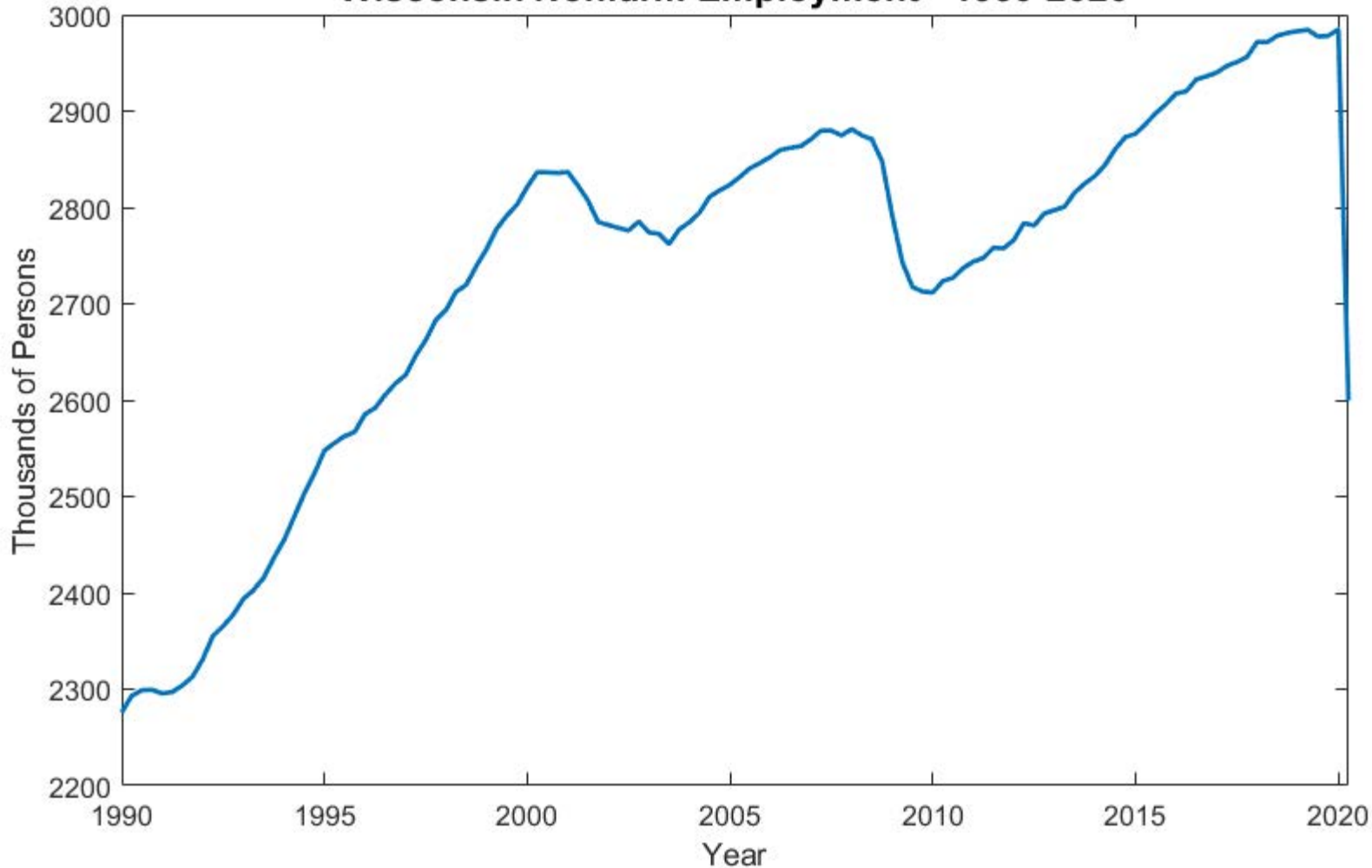
Real GDP per Person - 1970-2020



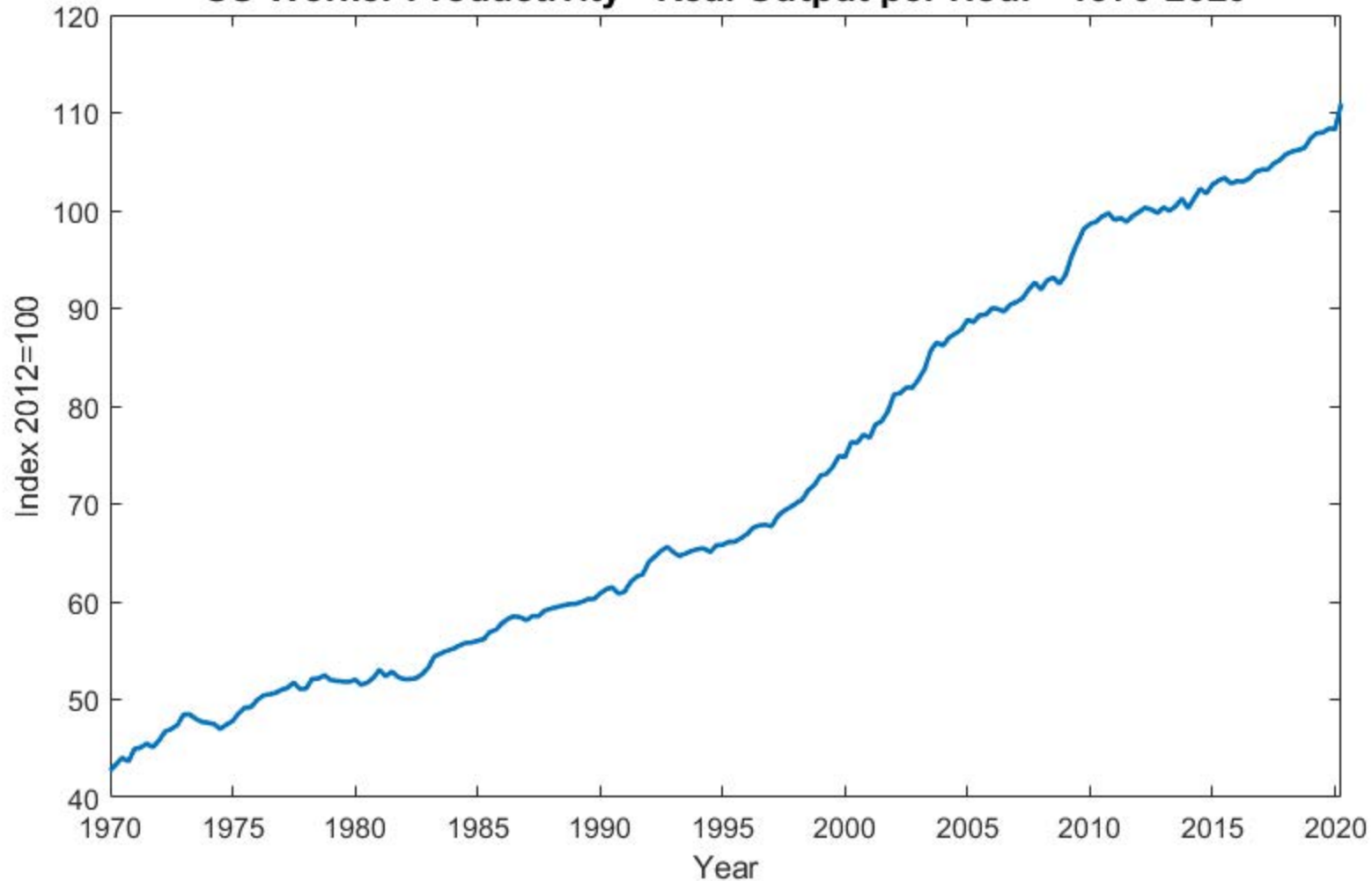
Employment as a Share of Working Age Population - 1970-2020



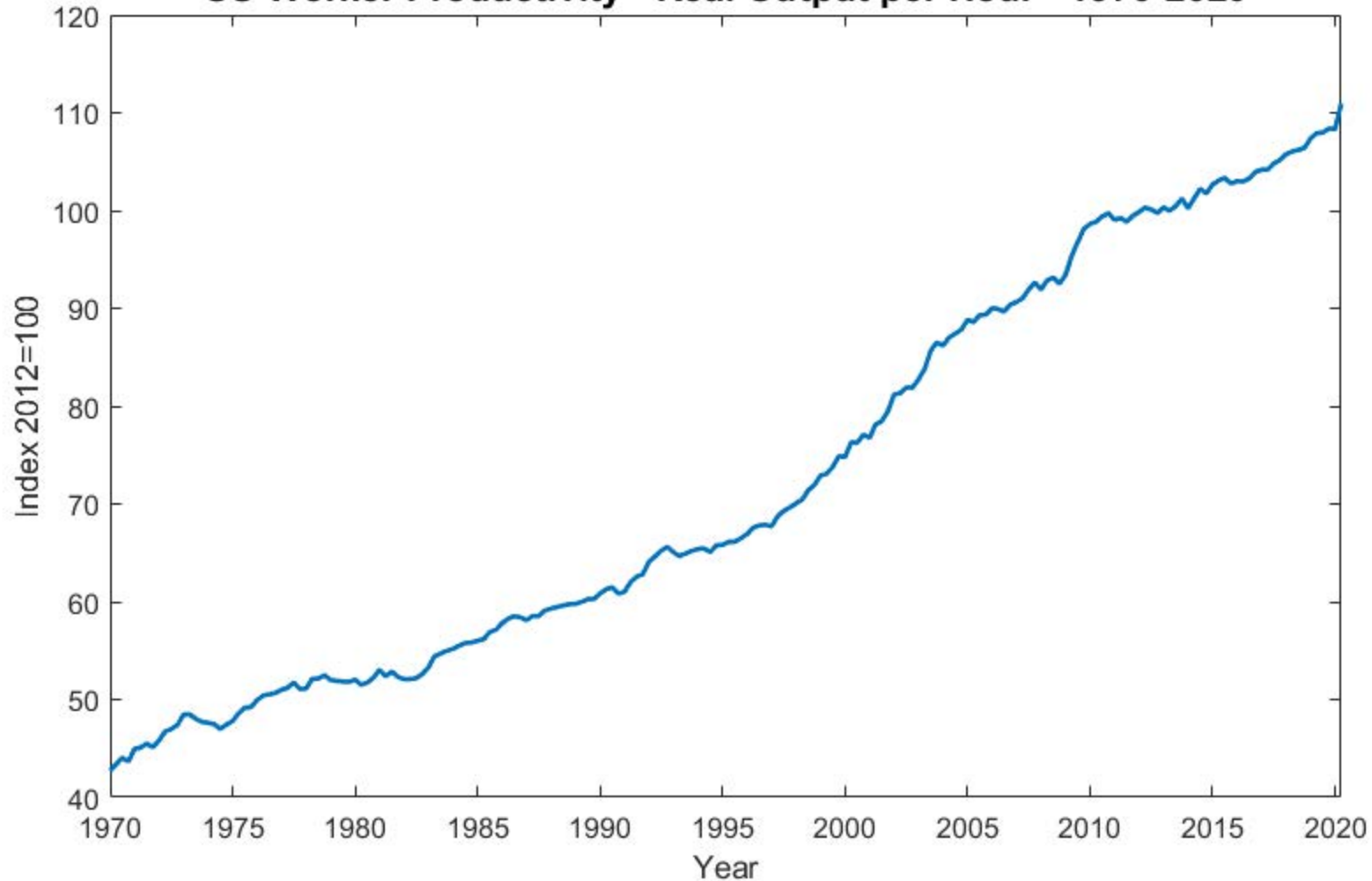
Wisconsin Nonfarm Employment - 1990-2020



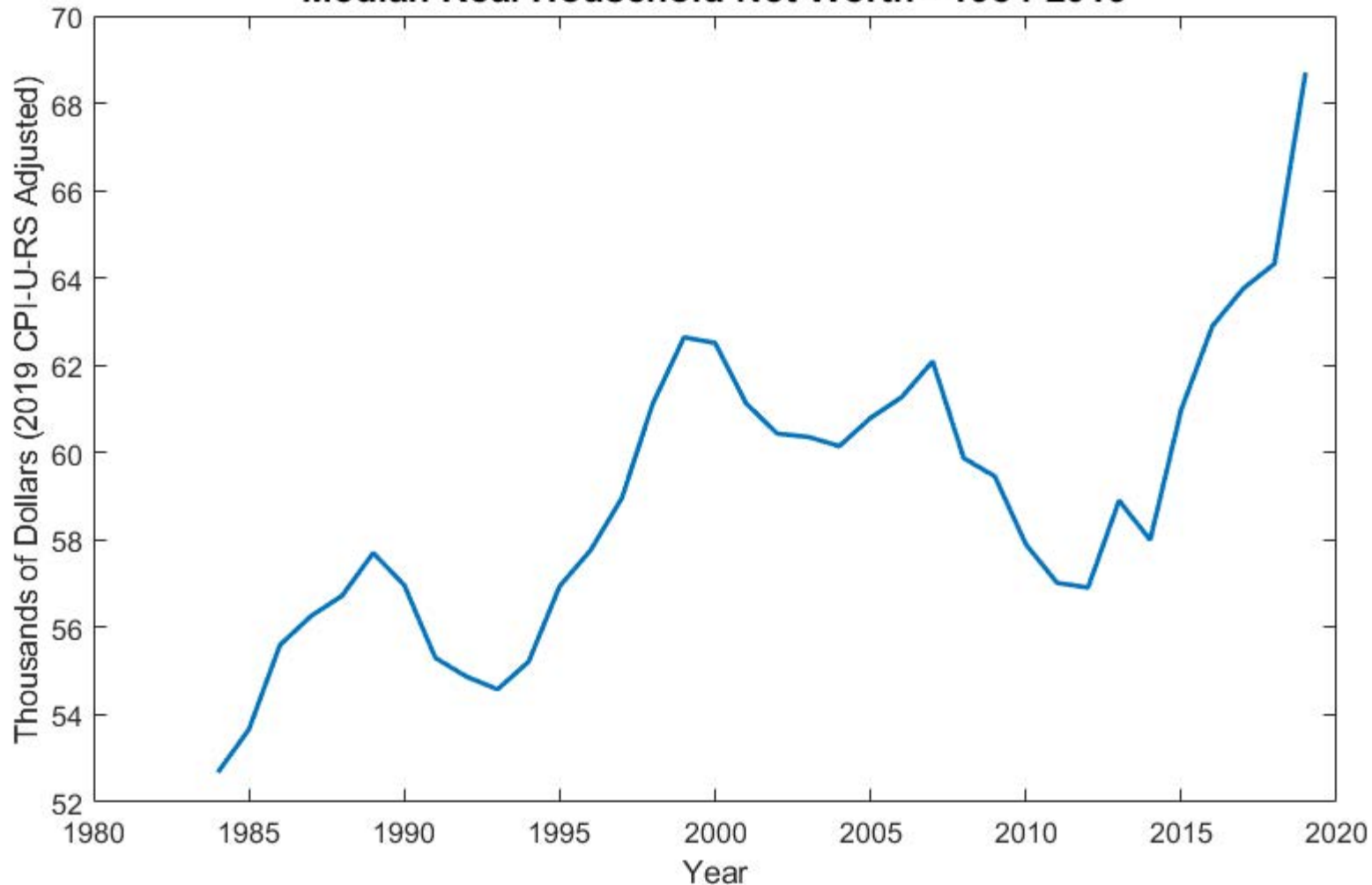
US Worker Productivity - Real Output per Hour - 1970-2020



US Worker Productivity - Real Output per Hour - 1970-2020



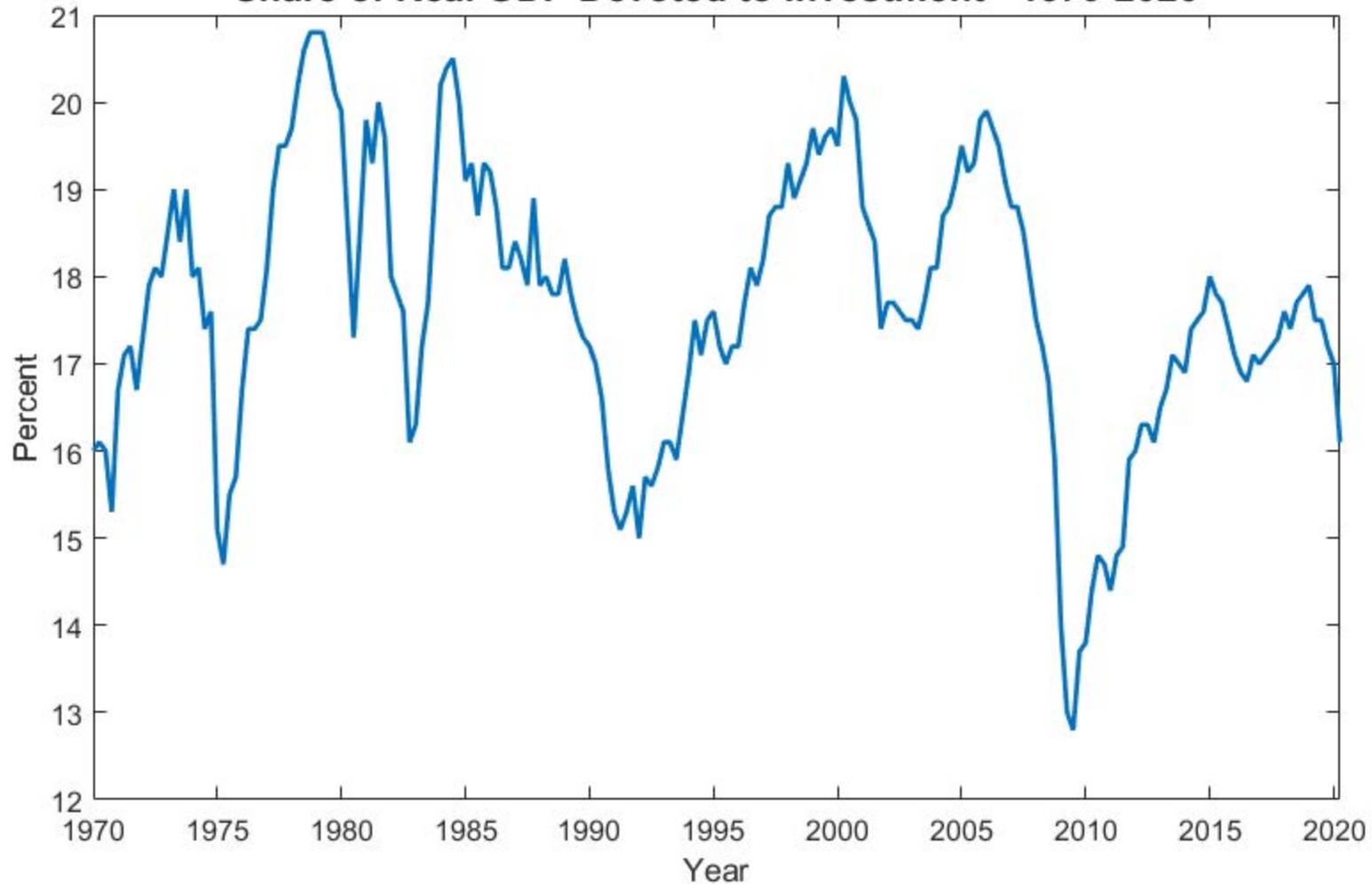
Median Real Household Net Worth - 1984-2019



Strong U.S. & Wisconsin Economic Fundamentals Before Pandemic

- **GDP, employment, net worth, household income, productivity were growing significantly**
- **Room for improvement – *investments***
- **Investments in people – education**
- **Investments in physical capital**

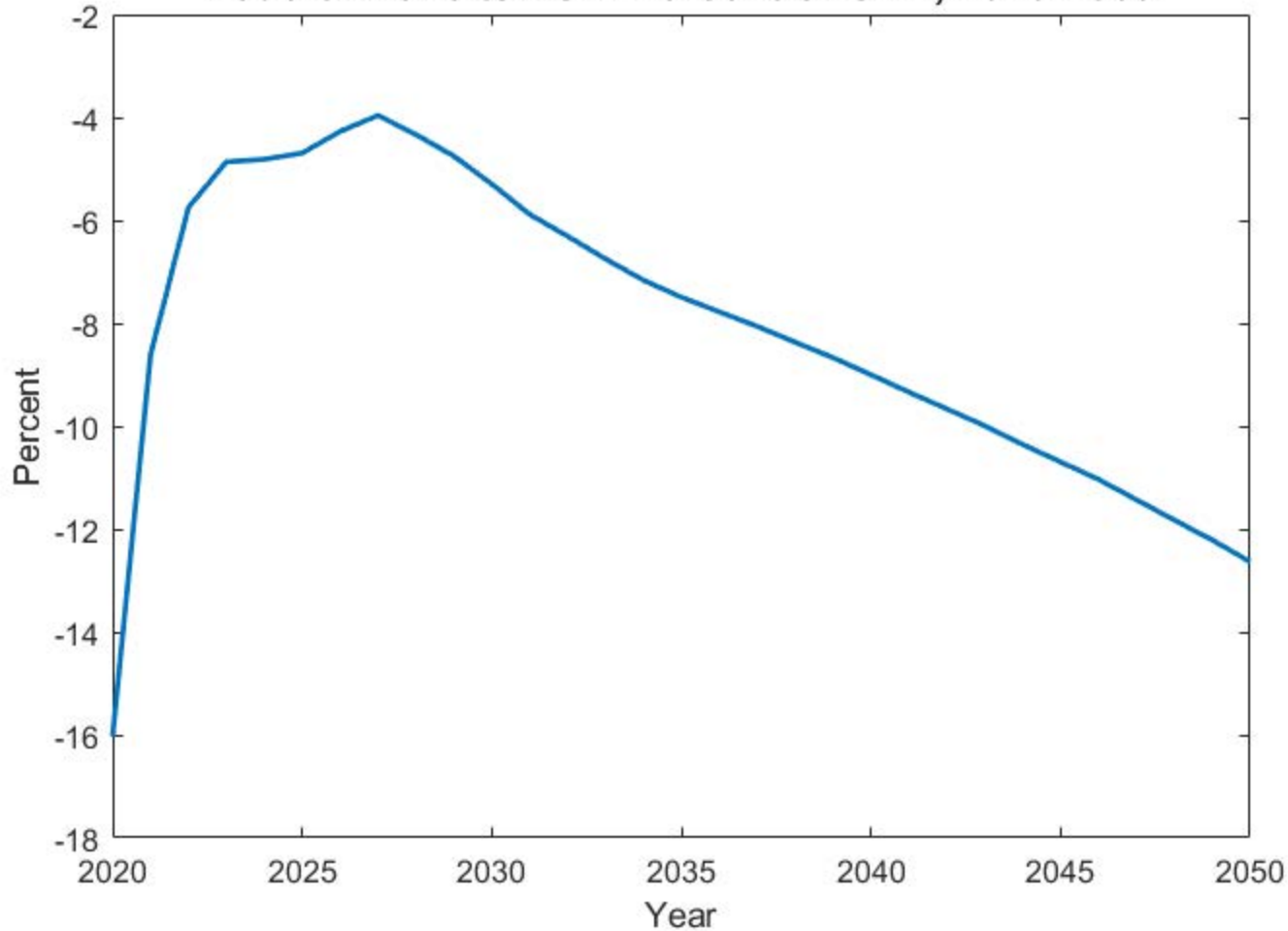
Share of Real GDP Devoted to Investment - 1970-2020



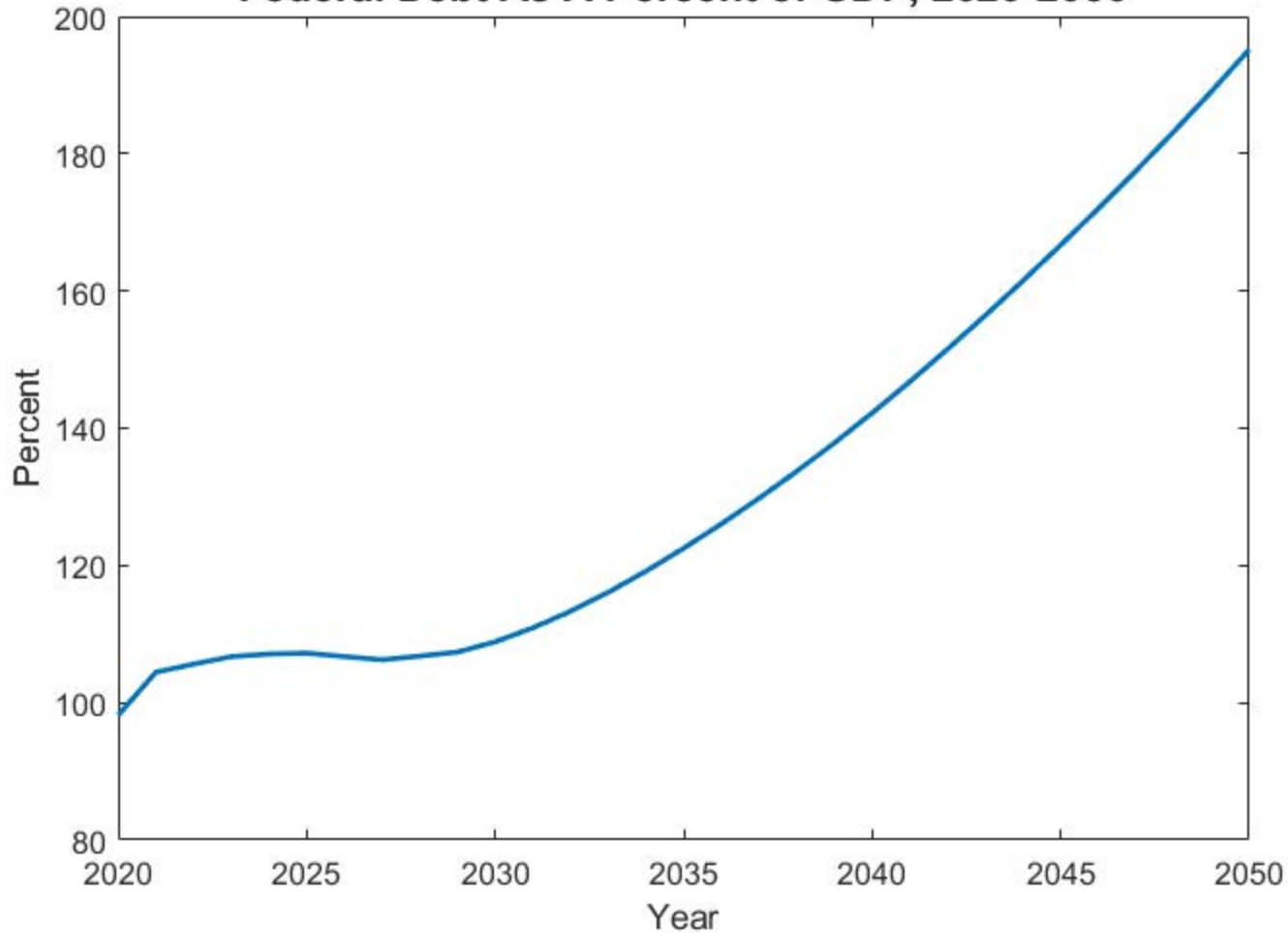
US Math and Science Education Lags Peer Countries

- **International student evaluation (PISA) shows US students far below best performers**
- **US Students way behind China, Singapore**
- **Behind Canada, Finland, UK, Sweden, Germany, France,...**
- **Behind Estonia, Poland, Russia, Slovak Repub.**
- **- Wisconsin ranked 14th in K-12**
- **Reforms: merit and specialist-based pay, teacher tenure reform, expand school choice**

Federal Deficits As A Percent of GDP, 2020-2050



Federal Debt As A Percent of GDP, 2020-2050



Conclusions

- **Incentivize savings and investment**
 - **Regulatory reforms, low tax rates on investment returns, immigration reform**
- **Address fiscal imbalance**
 - **Medicare and health care reforms**