

Sixteen Nobel Economists Sign Letter About Risks to the U.S. Economy of a Second Trump Presidency

We the undersigned are deeply concerned about the risks of a second Trump administration for the U.S. economy.

Among the most important determinants of economic success are the rule of law and economic and political certainty. For a country like the U.S., which is embedded in deep relationships with other countries, conforming to international norms and having normal and stable relationships with other countries is also an imperative. Donald Trump and the vagaries of his actions and policies threaten this stability and the U.S.'s standing in the world.

While each of us has different views on the particulars of various economic policies, we all agree that Joe Biden's economic agenda is vastly superior to Donald Trump's. In his first four years as President, Joe Biden signed into law major investments in the U.S. economy, including in infrastructure, domestic manufacturing, and climate. Together, these investments are likely to increase productivity and economic growth while lowering long-term inflationary pressures and facilitating the clean energy transition.

During Joe Biden's presidency we have also seen a remarkably strong and equitable labor market recovery—enabled by his pandemic stimulus. An additional four years of Joe Biden's presidency would allow him to continue supporting an inclusive U.S. economic recovery.

Many Americans are concerned about inflation, which has come down remarkably fast. There is rightly a worry that Donald Trump will reignite this inflation, with his fiscally [irresponsible](#) budgets. Nonpartisan researchers, including at Evercore, [Allianz](#), [Oxford Economics](#), and the [Peterson Institute](#), predict that if Donald Trump successfully enacts his agenda, it will increase inflation.

The outcome of this election will have economic repercussions for years, and possibly decades, to come. We believe that a second Trump term would have a negative impact on the U.S.'s economic standing in the world and a destabilizing effect on the U.S.'s domestic economy.

Signed,

George A. Akerlof (2001)
Sir Angus Deaton (2015)
Claudia Goldin (2023)
Sir Oliver Hart (2016)
Eric S. Maskin (2007)
Daniel L. McFadden (2000)
Paul R. Milgrom (2020)
Roger B. Myerson (2007)
Edmund S. Phelps (2006)
Paul M. Romer (2018)
Alvin E. Roth (2012)
William F. Sharpe (1990)
Robert J. Shiller (2013)

Christopher A. Sims (2011)
Joseph E. Stiglitz (2001)
Robert B. Wilson (2020)