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News, Research and Events

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Election 2020: Looking Back — and Ahead

Political experts from around the country are exploring the lead-up to Election Day and the ramifications of its aftermath at a [virtual conference](#) hosted by the [Presidential Election Program](#) (PEP).

The three-day event began Dec. 1 with a look at why the polls were again so wrong. Although pollsters accurately predicted a victory for President-elect Joe Biden, the election was much closer than expected, especially in several key battleground states. In a panel discussion, pollsters [Daron Shaw](#), [Lonna Atkeson](#) and [Kenneth Goldstein](#) offered possible explanations, including that Democrats are more likely to respond to polls than Republicans, who may not participate because they strongly distrust the mainstream media and other polling institutions. It is also possible that “shy” Trump voters — individuals who don’t want to reveal their support for Trump — threw off the predictions. The discussion was moderated by political science fellow [Mark Jones](#) who, with fellow [John Williams](#), co-directs the PEP.

On Wednesday, lawyers from President George W. Bush’s and Vice President Al Gore’s 2000 election legal teams compared the aftermath of this year’s contest to the Florida recount of 2000. The afternoon session featured conference co-chairs [Stephanie Cutter](#), deputy campaign manager for President Barack Obama’s 2012 re-election campaign, and [Beth Myers](#), senior advisor for Sen. Mitt Romney’s 2012 presidential campaign and campaign manager for his 2008 presidential run, who assessed the ramifications of the election with moderator [Dana Bash](#) of CNN.

At the final day of the conference tomorrow, journalists and political consultants will discuss the takeaways from the 2020 election and the prospects for Biden’s legislative agenda. Be sure to register for Thursday’s event [here](#), and visit our [event page](#) to catch up with the discussions earlier in the week.

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U.S. Debt at 100% of GDP: Why This Time Will Be Different

The national debt is projected to exceed 100% of GDP in 2023 — a milestone not seen since World War II. While in both cases, debt-financed spending soared to combat a growing crisis, public finance fellow [Jorge Barro](#)'s recently released issue brief explains why today's surge in federal debt will be very different from the last.

To begin with, several factors are likely to prevent near-term government debt growth from weakening private investment, as it did in the mid-1940s, Barro writes. In particular, domestic and international capital is likely to continue growing in the coming decades, keeping interest rates low and insulating the domestic economy from the adverse consequences of government debt growth.

Unlike the fiscally accommodative monetary policy of the 1940s, the efforts of the Federal Reserve today to avoid deflation coincide with the goals of financing fiscal stimulus amid a pandemic. If current monetary policy results in heightened inflation above the Federal Reserve's target rate, however, then the central bank's political independence would likely ensure a return to contractionary monetary policy, ultimately leading to heightened interest rates. In this scenario, interest payments would escalate, and the federal government would be driven into fiscal austerity.

The U.S. could reduce its risk exposure by narrowing the deficit, writes Barro. While such a measure may not result in significant gains in economic growth, the move could mitigate the adverse consequences associated with the sudden implementation of fiscal austerity.

Read more about this issue in "[U.S. Debt at 100% of GDP: Why This Time Will Be Different.](#)"

Upcoming Events

Reducing Global Security Risks: The Agenda for 2021 and Beyond. Former Sen. [Sam Nunn](#), co-founder and co-chair of the Nuclear Threat Initiative (NTI), and [Ernest J. Moniz](#), NTI co-chair and CEO and former U.S. secretary of energy, assess the current state of global security relating to nuclear and biological threats. **December 7 | 11:00 am CST**

Webinar — COVID-19 Vaccines: Clinical Trials, Approval and Addressing Public Hesitancy. With a COVID-19 vaccine on the horizon, health policy fellow [Dr. Peter Hotez](#) and vaccine expert [Dr. Peter Marks](#) discuss the vaccine approval process — including clinical trials and FDA reviews — as well as public hesitancy and ways to improve public trust in vaccines. **December 8 | Noon CST**

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