



President Bernie Sanders: What would it be like?

By Sean Higgins

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Vice President Joe Biden administers the Senate Oath to Sen. Bernard Sanders, I-Vt. during a mock swearing in ceremony on Capitol Hill in Washington, Thursday, Jan. 3, 2013, as the 113th Congress officially began. If all go Sanders' way, he will be sworn in as president in 2016. (AP Photo)

Democratic presidential candidate Bernie Sanders, an avowed socialist, thinks the main problem with the U.S. economy is that people have not been listening to him. If the country would just enact his agenda, everything would fall into place.

It is an agenda of soak-the-rich taxes, re-doing international trade pacts, doubling the minimum wage, boosting organized labor and vast expansions of federal spending and regulatory powers.

Sanders, of Vermont, also would punish the financial industry, fossil fuel energy companies and telecommunications businesses while boosting the industries he favors, primarily renewable energy producers.

Peter Morici, professor of business and public policy at the University of Maryland College Park, shudders at the thought.

"These are time-worn left-wing proposals. Each one of them is unrealistic and in combination would result in the U.S. becoming a country like Greece," Morici said, "As it is, we are doing somewhat poorly because we have moved in this direction, just not quite as far."

Sanders views it the opposite way: the economy's ills are mainly because his agenda hasn't been enacted and corporations, therefore, have been able to get away with too much.

"The economy right now is being damaged because each and every year corporations are avoiding \$100 billion in taxes by shifting their profits to offshore tax havens," said Warren Gunnels, a former long-time staffer for Sanders now volunteering for his campaign.

Sanders is a long shot for the nomination, to be sure, but he is the closest to front-runner Hillary Clinton among the declared Democratic candidates, getting 10 percent to her 60 percent, according a recent CNN poll. He is technically an independent but caucuses with Democrats in the Senate.

His two top agenda items are spending \$1 trillion to rebuild roads and bridges and \$750 billion on free college tuition for all. The latter would be paid for with a financial transaction tax on Wall Street trading, an idea Sanders also has proposed on its own.

Sanders has a particularly obsessive focus on income inequality, calling it the main ill that the country faces in virtually all of his speeches. He rarely spells out why it is an economic problem, instead making the moral argument that the extremely rich do not deserve their wealth.

"If you have seen a massive transfer of wealth from the middle class to the top tenth of 1 percent, you've got to transfer that back," he [told CNBC](#) last month.

Sanders told CNBC he had no problem with the top marginal tax rate, currently 39.6 percent, being set at 90 percent, noting that was the rate under President Eisenhower in the 1950s. Gunnels said Sanders was not actually calling for rates that high and that the campaign was still working on its income tax policy.

He is a big proponent of ending "offshoring," the practice of corporations to shift production abroad to avoid U.S. corporate taxes, which at 39.1 percent, are the highest in the world for an industrialized nation.

He has proposed legislation that would treat businesses as U.S. companies even if they are incorporated overseas if the "management and control was primarily located in the U.S." The Treasury Department would set the standards.

Sanders also would reopen most international trade deals to incorporate provisions boosting labor and environmental groups.

He is a long-time critic of the Export-Import Bank as well, seeing it — as conservative Republicans do — as a form of corporate welfare, and has sponsored legislation to shut it down numerous times.

His antipathy toward Wall Street made him one of 25 senators to vote against the creation of the Troubled Asset Relief Program, which authorized \$700 billion to bail out financial companies during the economic crisis. "This bill does not effectively deal with the issue of executive compensation and golden parachutes," Sanders said [during the vote](#).

A total of \$428 billion was disbursed through TARP, with [\\$442 billion](#) recovered to date, according to the Treasury Department, meaning taxpayers made a \$14 billion profit.

Sanders has called for breaking up all financial institutions that fall into the "[too big to fail](#)" category to prevent the need for another bailout.

Where Sanders' opposition to corporate welfare clashes with his environment policies, however, the latter always wins. He is a major supporter of expansive subsidies for the renewable energy industry, such as a proposed 2012 bill to [subsidize solar power](#) installation that would have cost \$3 billion.

"We need to push solar, in all of its forms, as aggressively as we can," Sanders told the environmentalist website [Grist in 2010](#).

He wants the minimum wage to be [\\$15 an hour](#), more than double its current rate of \$7.25.

Though he voted in favor of Obamacare, he has supported adopting a [single-payer system](#) as well. He has maintained that support even after his home state shelved a plan to adopt one in December, citing the high cost projections.

"It's not that it hasn't worked out, it hasn't been implemented," he told the Hill in February.

Dan Mitchell, senior fellow at the libertarian Cato Institute, notes that Sanders' overall record as a senator isn't that different from President Obama's or Hilary Clinton's when they were senators. The difference is mostly in the rhetoric.

"We're having a dismal time under Obamanomics. We can expect more dismal results if Sanders gets in there," he noted.

Sanders is confident that there would be no negative consequences from his agenda or even that all that many people would be upset with it.

"I'm not sure that every very wealthy person feels that it's the worst thing in the world for them to pay more in taxes, to be honest with you. I think you've got a lot of millionaires saying, 'You know what? I've made a whole lot of money. I don't want to see kids go hungry in America. Yeah, I'll pay my fair share,'" Sanders told CNBC.