

Watch: What a Biden economy might look like

ING's James Knightley on what a Biden presidency, should it happen, could mean for the US economy



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Should Joe Biden win the US presidential election, he's promising major spending increases, notably in healthcare, education and infrastructure projects. We also could be looking at major tax and regulatory changes. However, if Congress remains in Republican hands, we could see many of these policies watered down.

As ING's James Knightley tells us from New York, we are upbeat about the longer-term prospects for the US economy not least because we could see spending of around \$1 trillion, or 5% of GDP. Near term, things look less good. More anti-Covid measures could lead to another contraction in the US economy. And given the political animosity between both sides, getting agreement on efforts to help the country get through this difficult period could be very difficult.

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