

Sejong Policy Brief



THE SEJONG INSTITUTE

No. 2020-15 (October 19, 2020)

Executive Summary

2020 U.S. Presidential Election Forecast and Key Policies of Each Candidate



WOO Jung-Yeop

(woo@sejong.org)

*Research Fellow,
The Sejong Institute*

*This article is written based on the author's personal opinions
and does not reflect the views of the Sejong Institute.*

Executive Summary

☐ The U.S. Presidential Election Forecast

- Despite Joe Biden's overall strength in the 2020 U.S. presidential election, the result of the race might be divided depending on the voter turnout of each state; therefore, chances for President Donald Trump's winning can't be ruled out, But Biden is still very likely to win.
- As the two candidates' industrial and labor policies, as well as foreign and security policies, may affect South Korea's economy in the future, interests and in-depth analyses on even in the non-diplomatic and security areas are essential.

☐ Contrast between Candidates in Domestic Policies

- In terms of domestic policy, Biden's tax policy is represented by tax increases for businesses and high-income earners, but such change is expected to be the same as pre-2018 levels. Trump is anticipated to cut corporate tax rates further.
- The biggest difference between Biden and Trump is their approach to energy matters. Unlike Trump, Biden will choose to change energy portfolio of the U.S. through more inclusion of renewable energy.

☐ Contrast between Candidates in Foreign Policy Stance

- In terms of foreign policy stance, Biden aims to establish external relations

based on U.S.-led multilateralism. The U.S. is predicted to strengthen its alliances, including the ROK-U.S. alliance and the U.S.-Japan alliance. It will further make attempts to strengthen its ties with Europe and recover their damaged relations during Trump's term. Biden also stated his vow to bring back the Iran nuclear agreement (Joint Comprehensive Plan of Action, JCPOA).

- Trump's foreign policy stance, on the other hand, will continue based on America First strategy. However, it is necessary to keep in mind that Trump has not directly mentioned the U.S. strategic competition with China. The issue of sharing defense costs among alliance states will remain as a fundamental conflict. And this will again threaten and pressure the alliance partners to increase their shares of the costs or entirely shift their alliance relations.

□ Implications for South Korea

- South Korea needs to prepare to minimize the national losses for the domestic industries and economies by closely monitoring policy shifts resulted from the U.S. presidential election, not only in foreign and security areas, such as the U.S. policies towards China and North Korea, but also in industrial and economic areas.
- If Biden is elected as a new U.S. president, he will spend considerable time in reviewing past four-year policy during Trump administration and press ahead with a full revision.
- Furthermore, if Biden wins the election, the U.S. overall policy direction toward China will maintain hardline stance, but as the areas of cooperation with China exist on multilateral stages including climate change and disarmament negotiations, South Korea should take the possibilities of the U.S.-China compromise into consideration as it carries out close policy consultations with the U.S. ♣

※ Translator's note: This is a summarized unofficial translation of the original paper which was written in Korean. All references should be made to the original paper.