



## Is Kamala Harris really in the lead?

Following Biden's replacement as presidential candidate, the Democrats are slightly ahead in the polls with Kamala Harris. What are their chances? And what can we expect from a Harris administration? We answer the most important questions.

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### Kamala Harris has got the vibes...

The change of Democratic presidential candidate from Joe Biden to Kamala Harris has shaken up the election campaign. In the national polls, it is no longer Donald Trump who is ahead, but the current vice president (title chart). She has certainly benefited from the fact that she has received special attention as a new candidate and that her nomination at the party convention has generated positive headlines in recent days. But how meaningful are these figures? We show what matters.

### ... but is this enough?

In fact, Harris' small poll lead of usually one to two percentage points says little. Many national polls give a margin of error of plus or minus three percentage points. This means that if Harris' share of the electorate measured in a poll is 52%, the "true" share is between 49% and 55% with a probability of 95%. This error results from the fact that not all potential voters were surveyed in the poll, but often only 1,000 people. In a poll in which participants can only choose between Harris and Trump, even a lead of four percentage points (52% minus 48% for Trump) would not be significant.

This means that Harris' national lead is currently within the margin of uncertainty, even if – as is sensible – we look at the average of various institutes rather than individual polls.

In addition, the true error of the surveys is likely to be greater than the three percentage points stated. This is because there are other sources of error, for example if the selection of participants is biased (e.g. only participants with a landline in a telephone survey), non-voters are asked about their preferences, certain groups of voters systematically do not state their opinion or voters – as studies have shown – prefer to name the candidate in the lead regardless of their true attitude. The institutes do try to correct their results for such effects. However, this may introduce new distortions. In any case, researchers in the US showed in 2018 that even polls conducted shortly before an election typically deviate from the actual result by seven percentage points. [1]

And there are still more than two months to go until the election, during which a lot can change. At the same time four years ago, Biden was leading in the polls by 7.4 percentage points. The polls conducted immediately before the election then suggested a Biden lead over Trump of 7.2 percentage points. In fact, the actual spread was only 4.5 percentage points. Trump also did better in 2016 than the polls had indicated.

### Focus on the Swing States

Moreover, even a narrow victory in the votes cast is unlikely to be enough for Harris. In the end, it is all about being ahead in as many individual states as possible and thus collecting votes in the electoral college, which elects the president. Trump has an advantage there because the small, rural states that tend to favor him are somewhat overrepresented. So it didn't help Clinton in 2016 that she received more votes nationwide than Trump. And in 2020, it was very close for Biden despite he won the popular vote by a seemingly comfortable margin of 4.5 percentage points. In the decisive states of Georgia, Arizona and Michigan, he was only a few tenths ahead of Trump.

Since it is quite clear who will win in most states, only half a dozen "swing states" will ultimately take center stage. Harris is therefore likely to secure states with a total of 225 electoral votes. For a majority in the 538-strong electoral college, she will still need 45 votes, which she would have to collect in the swing states of Pennsylvania, Georgia, Michigan, Arizona, Wisconsin, Nevada and the second district of Nebraska (this state awards electoral votes to the respective winners in the individual districts). [2]

### Everything open?

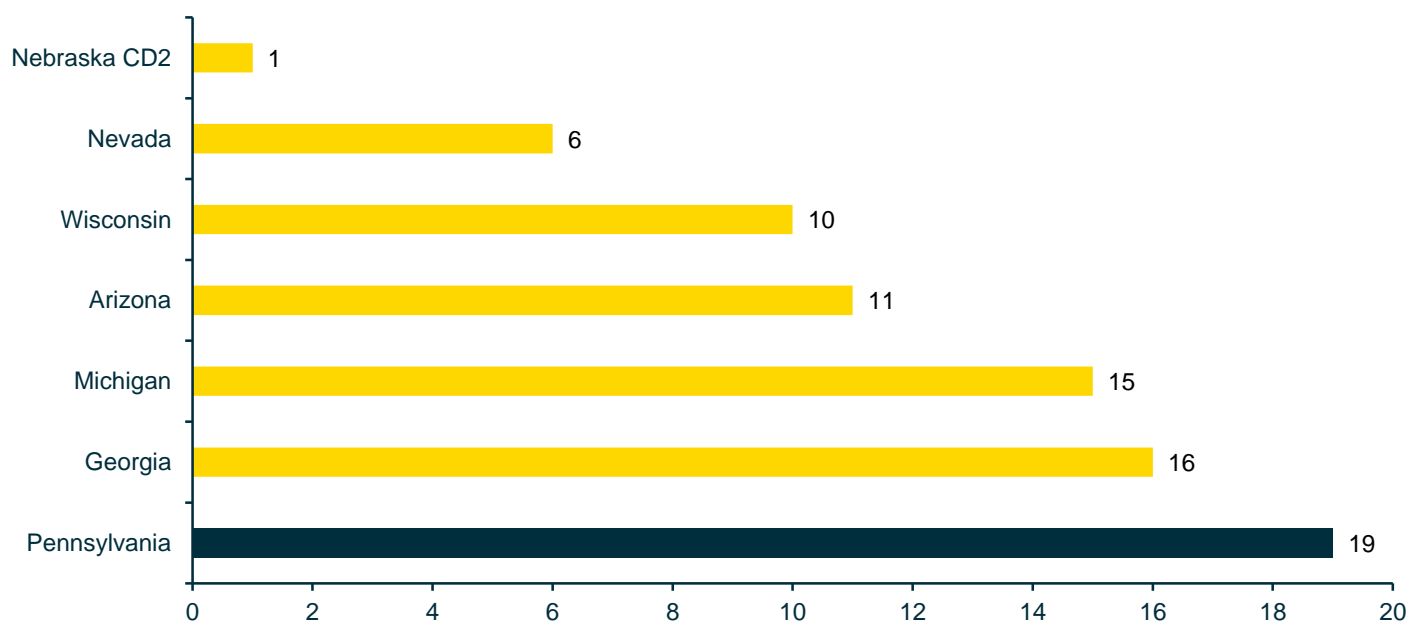
The easiest way for Harris to get exactly 270 votes would be to win the three states of Pennsylvania, Michigan and Wisconsin in addition to the second district of Nebraska. The closest race is likely to be in Pennsylvania. Since any forecast errors in similar states usually go in the same direction, Pennsylvania is the focus of attention. If Harris wins here, it will probably also be enough in the other two rust belt states. The latest polls in Pennsylvania suggest a neck-and-neck race.



If Harris does not win Pennsylvania, she could make up for it with two wins in Georgia and either Nevada or Arizona (Chart 1). The few polls available for these individual states currently show Trump in the lead in Nevada and both being virtually tied in the other two states.

**Chart 1 - Will Pennsylvania again decide the elections?**

Number of electors in the swing states. Nebraska: Congressional District 2



Source: US Bureau of the Census, RealClearPolitics, NYT, Commerzbank Research

However, it is also possible that the polls in the swing states will not provide a clear picture until the election. Trump won in 2016 by a total of 77,744 votes, his combined lead in Michigan, Wisconsin and Pennsylvania. Biden prevailed in 2020 because he had a total of 42,918 more votes than Trump in Georgia, Arizona and Wisconsin. These small margins can hardly be reliably predicted.

**Congressional elections determine the next president's room for maneuver**

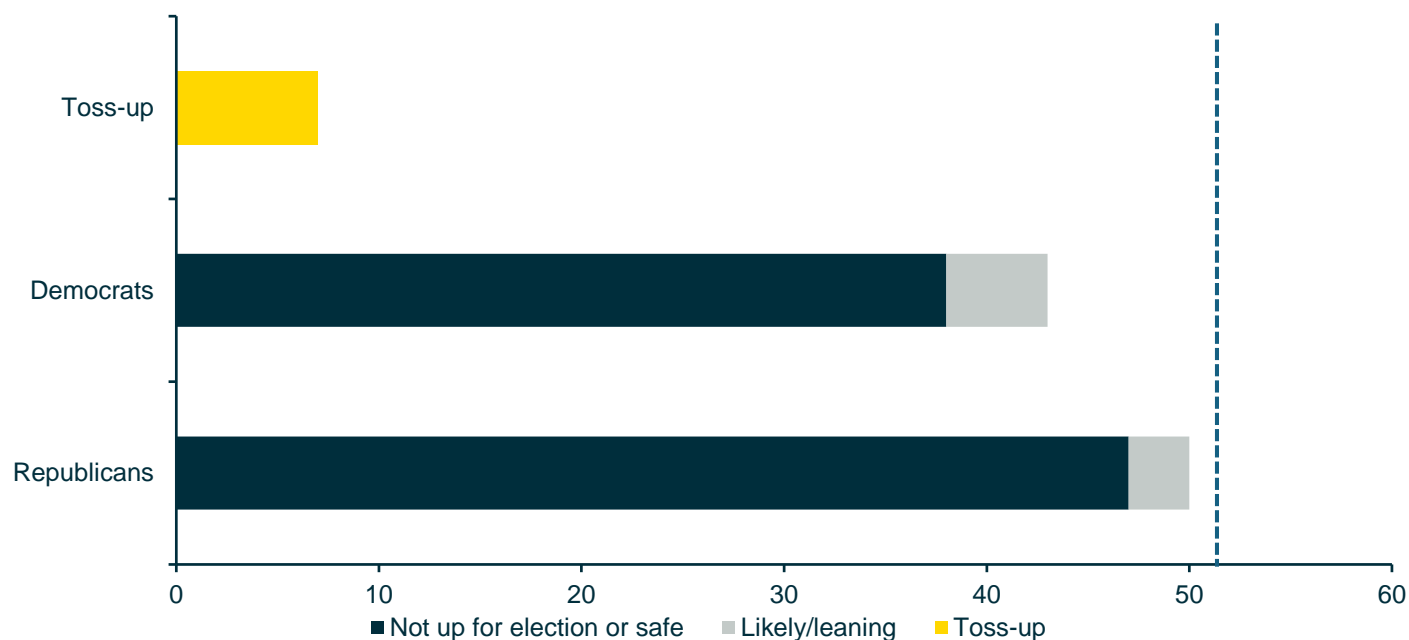
The extent to which a President Kamala Harris could implement her plans also depends on the simultaneous elections to the House of Representatives and the Senate. The Republicans currently have a narrow majority in the House of Representatives. However, there are no nationwide polls here, as the election consists of 435 individual elections in which one representative is elected for each electoral district.

In the Senate, the Democrats, together with some independents, have a narrow majority of 51 of the 100 seats. However, they are certain to lose the post for West Virginia, as the popular incumbent Joe Manchin is not running again and the state is clearly dominated by Republicans. This means that the Democrats are only likely to have 43 seats safe, as these are either not up for election or the respective Democratic candidates are clearly ahead. The Republicans have 50 safe seats. Accordingly, the Democrats must win all seven open races in Arizona, Michigan, Montana, Nevada, Ohio, Pennsylvania and Wisconsin in order to achieve a 50:50 tie, in which the vice-presidential vote would be the tie breaker. This is likely to be most difficult in Montana, whose population tends to lean Republican anyway. This race could therefore decide the Senate majority.



## Chart 2 - Democrats would have to win all toss-up races to gain Senate majority

Safe, likely and toss-up seats in the next Senate according to polls. Dashed line: 50 seats



Source: RealClearPolitics, US Senate, Commerzbank Research

## What would we expect from a Harris administration?

So far, Kamala Harris has not made much of an appearance with her own economic policy ideas. In a speech last Friday, she presented the first outlines of the economic plans she would implement as president. A partly anti-big business stance was clearly evident. The left wing of the Democratic Party has long been of the opinion that part of the high inflation is due to price fixing and price gouging by big business. Harris has particularly focused on the problem of the sharp rise in food prices in recent years<sup>[3]</sup> and has raised the prospect of a federal ban on alleged food price gouging. To this end, the Federal Trade Commission (FTC; this government agency is responsible for enforcing antitrust law and for consumer protection) and the state attorneys general are to be given new powers to identify and punish any infringements.

Many details of this plan are still missing, and its practical feasibility is subject to considerable doubt. But Kamala Harris reveals a general distrust of the price signals of a free market. Rather, she seems to believe that authorities know better what the “right” price is. Food price regulation may well have been proposed with voters in mind. After all, food prices, which can be observed almost daily when shopping, are extremely “visible” prices and strongly move consumers. However, these plans also send a worrying signal to the private sector.

More concrete than the ideas on price regulation are other proposals from Harris:

- **Affordable housing.** As in almost all Western countries, the cost of housing and the lack of new construction are a major problem in the USA. Harris wants to boost the construction of housing, especially for first-time buyers. To this end, construction loan subsidies of 25 thousand dollars are planned for first-time buyers. In addition, Harris is promising subsidies for the construction of affordable housing and wants to make federally owned land available for new development areas. In total, an additional 3 million housing units are to be built in four years as a result. To limit the rise in rents, further powers are planned for the FTC to take action against rent agreements (another vote of no confidence in the private sector).
- **Increased tax credits for children.** Low- and middle-income earners are to receive around 6,000 dollars in tax credits in the first year of a child’s life (if the tax credit is higher than the family’s tax liability, the tax authorities will pay out the difference).
- **Higher subsidies for health insurance.** The tax credits for Americans who have taken out health insurance through the insurance “marketplaces” introduced by Obamacare are to be increased. This will benefit citizens who do not have health insurance through their employer (Obamacare has significantly reduced the proportion of Americans without health insurance as a result).



An **extension of the tax cuts** for income below 400 thousand dollars per year is also expected; only the tax rates for income above this would then be automatically reset to the level before Donald Trump's tax cuts at the end of 2025. Depending on the specific structure, this would cost between 1.6 and 2.5 trillion dollars over ten years according to CRFB estimates.

The Congressional Budget Office expects the US federal budget deficit to total 22 trillion dollars or 6.3% of GDP over the next ten years. This estimate is based on current law and assumes that all income tax cuts are reversed. Harris' plans known to date would increase this shortfall by a good 3 trillion dollars (Table 1). Although this is significantly less than if Trump's plans were implemented (which can be roughly estimated at 6-7 trillion dollars), budget consolidation does not play a role for Harris either.

**Table 1 - Ms. Harris also has expensive ideas**

10-year deficit impact of Harris's agenda, in trillion dollars

	trn. \$
<b>Agenda to Lower Costs for American Families</b>	<b>1.70</b>
Expand Children Tax Credit	1.20
Extend ACA premium tax expansion	0.40
Expand EITC for workers without child dependents	0.15
\$25,000 first-time homebuyer credit	0.10
Affordable housing policies	0.10
Lower prescription drug prices	-0.25
<b>Extend income tax cuts for those with income below \$400,000</b>	<b>1.60</b>
<b>Total</b>	<b>3.30</b>

Source: Center for a Responsible Federal Budget, CBO, Commerzbank Research

The Democrats would probably also like to increase **corporate tax** rates; President Biden has proposed an increase from 21% to 28% in his current budget. Harris backed these plans at the convention. However, the corporate tax cut implemented under the Trump administration did not come with an automatic expiration date, as was the case with the income tax cut. An increase would therefore require approval in both chambers of Congress – and thus majorities of Democrats in the House of Representatives and the Senate.

One important difference to Donald Trump is Kamala Harris' stance on the **Fed**. She clearly distanced herself from Trump's opinion that a president has a say in monetary policy. The Fed is an independent institution and as President she would “never interfere in the Fed's decisions”. Harris would thus be following in the tradition that has been established since President Clinton at the latest.

## Kamala Harris is no free trader

In a debate during the 2019 pre-election campaign, Kamala Harris did say that she was “not a protectionist Democrat”. But she is certainly not a free trader either; there are hardly any free traders left in Washington anyway. Harris was critical of TPP, a large free trade zone between Asian countries and the US, and in 2020 was one of only ten senators to vote against USMCA, the update to the North American Free Trade Agreement (NAFTA) initiated by President Trump. A recurring theme for Harris was the fear that free trade would be bad for the climate. She also repeatedly accused China of unfair trade practices, which at times sounded very much like Donald Trump. Like many of her party colleagues, Harris also sees free trade as a license for US companies to relocate American jobs abroad.

A continuation of Joe Biden's trade policy is to be expected in important areas. Tariffs, especially those on imports from China, are unlikely to be lowered. The tougher stance against China under Biden will not change. The USA will continue its efforts to make it more difficult for China to access Western high-tech products. Under Harris, environmental policy aspects could be given more weight in foreign trade policy.

## Is Harris the better choice for Europe?

Harris is likely to be more conciliatory towards her European partners than a possible President Trump. But her attitude is closer to that of former President Obama than to Biden; the latter – shaped by the Cold War – attached great importance to good relations



with Europe. Harris, also influenced by her Californian background, will probably give more weight to Asia. This is the general trend in US politics anyway. Relations with the USA are likely to become more difficult for Europe.

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[1] Cf. Houshmand Shirani-Mehr, David Rothschild, Sharad Goel and Andrew Gelman: "Disentangling Bias and Variance in Election Polls", Journal of the American Statistical Association, 2018. ([back to text](#))

[2] In the event of a 269:269 tie in the Electoral College, the House of Representatives will decide, with each state having only one vote and therefore Donald Trump likely to win. ([back to text](#))

[3] Donald Trump also likes to mention the sharp rise in food prices in his speeches, especially for bacon. However, he blames Joe Biden's government for this. ([back to text](#))



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