MIKE BLOOMBERG’S “ALL-IN ECONOMY” AGENDA
FACT SHEET

Mike Bloomberg’s “All-In Economy” agenda is a series of initiatives that will bring jobs and economic opportunity to the people and communities left behind by President Trump.

Mike’s plan puts more Americans to work in better paying, higher-quality jobs, reinvigorates communities through strategic investments and public-private-academic partnerships, and modernizes education and training to equip millions of adults with valuable skills and credentials needed for good, upwardly mobile jobs and income growth. His plan also calls for a raise in the minimum wage to $15/hour, labor protections, collective bargaining rights for American workers, and pilot programs to provide portable benefits for independent workers. The plan will be coordinated with a broader investment in upgrading America’s infrastructure, and with Mike’s plan to quadruple R&D aimed at catalyzing the transition to a 100% clean-energy economy.

KEY SECTIONS OF FACT SHEET

● State of Play on the current landscape for American workers and jobs
● The Issue - Topline stats on employment and existing government action on employment
● Mike’s Plan - Summary
● Detailed policy components
  ○ Investing in communities to transition to new jobs and unlock entrepreneurial potential
  ○ Modernizing education and training to provide valuable skills needed for good jobs and income growth
  ○ Improving jobs and protecting workers
● Mike’s Record - Job creation under Mike Bloomberg as mayor of New York City and an entrepreneur
STATE OF PLAY

There’s a prosperity divide in America. Economic growth is concentrated in a relatively small number of regions, while families in America’s former manufacturing, agricultural, and other industry centers are struggling. Too many people in this nation are forced to take low-paying jobs just to make ends meet, or lack the skills that will help them move up. The failure to invest in the industries that will lead the next economic revolution, and the people and communities who will power future progress, results in the United States forfeiting its global leadership. In short, the system to revitalize communities hit hardest by shifts in the global economy is fundamentally outdated and the consequences are significant.

Meanwhile, fast-growing industries are creating millions of new jobs and even occupations that need people with the skills for good jobs with upward mobility. Yet, our education and training systems are too often outdated and not cultivating enough talent across backgrounds and communities for these jobs. Today, there are over 7 million unfilled jobs in the U.S., at a time when millions are underemployed or in occupations facing automation risk while navigating unprecedented workforce change. As we face the possibility of 30% of work tasks being automated by 2030 — especially routine, predictable work — educational and training pathways are needed for new jobs and occupations requiring higher levels of cognitive, technological, and socio-emotional skills. And absent a proactive strategy, automation will have an outsized, negative impact on young people, African-Americans and certain distressed communities.

Mike’s “All-In Economy” agenda brings jobs and income growth to the people and communities that have been short-changed. His plan ensures that opportunities are available to everyone, and that there are no formal or informal barriers due to race, gender, or disability.

Mike’s plan builds on his unmatched record of success as a self-made entrepreneur and three-term mayor of New York City. Mike has created hundreds of thousands of jobs, built and supported training programs that benefit workers of all types, and championed workers’ rights and opportunity throughout his career. By contrast, President Trump has over-promised and under-delivered on his pledges to create jobs, undermining the economic security of working families across the country and leaving American workers underprepared for future employment challenges. Additionally, Trump’s tariff war with China and other nations has cost American businesses and consumers billions of dollars in increased costs. Put another way, Americans are working harder and earning less under Trump. Mike will change that.
MIKE’S ALL-IN ECONOMY AGENDA SUMMARY

Mike’s All-In Economy Agenda is a series of initiatives that will bring jobs and income growth to people and communities that have been left behind by President Trump.

Mike’s plan will make education and training a national priority, modernizing systems and programs to equip millions of people with valuable skills for good jobs and careers. This plan will invest in states, community and technical colleges and others to work with employers to build and strengthen career-training systems and programs providing skills and credentials employers identify as priorities for hiring for good jobs. It will also invest in the support that learners need to participate and succeed.

Mike’s plan will create the jobs of the future in communities today. Mike’s plan will send billions of dollars to communities across the nation to help create jobs and grow incomes. By investing in research, talent, and infrastructure, Mike will help position these communities to be the engines for tomorrow’s economy, building on their strengths, legacies, and aspirations. As part of this, Mike will launch a major public research and development initiative in industries like agriculture, manufacturing, and medicine to create jobs and reward cities with the best plans for inclusive growth. He will also invest in community colleges, apprenticeships, and other educator-employer partnerships that connect people with quality jobs and career paths.

Mike’s plan will make work pay. Mike’s plan will enhance the Earned Income Tax Credit, pay it monthly and pay more where it’s most needed. Mike will also increase the minimum wage to $15 an hour, indexed to inflation, ensure affordable child care, paid family leave and the right to sue employers for harassment and discrimination related to characteristics such as race, gender, sexual orientation, veteran status or disability. And, his plan will grant all workers -- including gig, contract and franchise employees -- the right to organize and bargain collectively.

Mike’s plan will tap into the job-creating energy of entrepreneurs. Mike will set up “Business Resource Centers” across the country to help entrepreneurs access capital, navigate bureaucracy and take advantage of federal programs. And he will consolidate programs for small business in the Small Business Administration, and increase staffing and funding.

Mike’s plan will connect rural communities. Mike’s plan will include improving rural America’s connection to growth centers – for example, by investing in rural broadband access. These areas will be provided with technical assistance to help reap benefits from efforts to connect them with educational institutions, entrepreneurial projects and the online information economy.

Mike will highlight his agenda during campaign stops in Illinois, Minnesota, and Ohio on Wednesday.

- At Olive-Harvey Community College on the South Side of Chicago, Illinois, Mike will talk about his plans to prioritize education and training programs to ensure that millions of Americans can gain valuable skills and obtain good jobs in the competitive global workforce. The South Side is a neighborhood that has long suffered from high poverty rates — in one of the world’s wealthiest cities. The plan includes investments in community college partnerships, apprenticeships, and other quality career training programs that partner with employers.
● In Wells, Minnesota, Mike will meet with Darin Johnson, who runs a soybean farm that has been in his family for four generations. The Johnson farm, like so many others, has been hit hard by President Trump’s trade war. Mike will hear about the challenges faced by rural communities and discuss his plan to expand broadband access and protect family farms from monopolies.

● In Akron, Ohio — at the Bounce Innovation Hub, located on the site of a former B.F. Goodrich tire plant — Mike will detail his major initiative to revitalize communities throughout America. Akron used to be the “rubber capital of the world,” but over the years lost tens of thousands of manufacturing jobs. Today, there are new industries emerging in Akron, thanks to strong partnerships across sectors, which Mike sees as a potential model for other cities. Mike’s plan includes significant investments in research and development that allow communities to build on their local assets and history, and turn them into industries of the future. This includes investments in education and skills-building for residents, infrastructure, and housing to ensure people living in these communities today directly benefit.
INVESTING IN COMMUNITIES TO TRANSITION TO NEW JOBS AND UNLOCK ENTREPRENEURIAL POTENTIAL

Economic growth is concentrated in a limited number of cities, while people are struggling, and former manufacturing and agricultural hubs are shuttering. Mike’s plan calls for an ambitious effort to harness local ingenuity and the rich industrial heritage of so many U.S. cities to build new economic opportunity, generate quality jobs, and ensure Americans can earn enough to support their families.

- **Investing in local communities:** The plan includes major new investments in research and development — in agriculture, manufacturing, medicine and other industries — to help cities become engines that deliver jobs and income growth. Anchoring these investments are partnerships driven by strong civic leadership, willing institutional partners like neighboring universities or businesses, and a commitment to creating the jobs of tomorrow, today. Facilitating partnerships between the public, private, and academic sectors will provide strong ecosystems for quality jobs that serve the needs and build on the strength of local communities. These research investments will be coupled with investments in physical infrastructure, such as high speed internet, transit and main street revitalization efforts; educational investments, including those to enhance STEM skills for youth.

- **Connecting rural areas to resources, training and infrastructure:** Mike’s plan will include improving rural America’s connection to growth centers – for example, by investing in rural broadband access. These areas will be provided with technical assistance to help reap benefits from efforts to connect them with educational institutions, entrepreneurial projects and the online information economy.

- **Tap into America’s entrepreneurial spirit to drive the nation forward in job creation:** Mike will consolidate and streamline support for entrepreneurship in the Small Business Administration, and increase staffing and funding accordingly. He will make federal funding flexible, so cities can innovate to meet local needs — for example, by creating pop-up one-stop shops in high-need communities, or developing mobile apps that allow entrepreneurs to set up businesses quickly from anywhere.
MODERNIZING EDUCATION AND TRAINING TO EQUIP MILLIONS OF ADULTS WITH VALUABLE SKILLS AND CREDENTIALS NEEDED FOR GOOD, UPWARDLY MOBILE JOBS AND CAREERS

Too many systems and programs designed to help people access opportunities and learn new skills are outdated. Today’s workforce training approach is fundamentally ill-equipped to meet rapidly changing workforce and employee needs. That’s especially true given rising and changing requirements for new and changing jobs and careers - and with technology and automation transforming work across industries - offering good jobs for those bringing the right skills but putting others at risk, especially in vulnerable communities and segments of our population. Mike believes our career education and training systems must be a central vehicle to address this challenge, fueled both by funding and a new urgency to improve outcomes. Mike’s workforce strategy calls for a new nationwide commitment to effectively meet the hiring needs of employers and our peoples’ needs for support and economic mobility.

This will be the number one priority assigned to Mike’s Vice President: working with states, employers, community and technical colleges and others to equip millions with valuable skills for good jobs and careers and creating an engine for economic growth in our communities that need it most.

The plan includes:

- **Training and Retraining**: Mike’s plan, every state can get substantial grants to upgrade career-training systems and programs that focus on good, in-demand jobs and careers — and the skills and credentials identified by employers as priorities for hiring. This includes major new investments in community and technical colleges and others while partnering with employers. Under the plan, national and regional collaborations led by employers, industry groups and educators will define and certify valuable credentials and invest in quality curricula preparing learners for success. A portion of this funding will be competitive — supporting innovation and scaling up high-performing, inclusive programs and state-wide efforts that culminate in these credentials and that achieve fairly measured success in earnings and job outcomes for graduates.

- **Apprenticeships**: Mike’s plan sets a goal that by 2030, 1 million students annually will enroll in apprenticeship degrees and quality credential programs. Learners will get pay and academic credit for on-the-job learning linked to related classroom learning, culminating in employer-valued credentials. The work experience will include youth and adult registered apprenticeships and high-quality college internships, and co-ops, focused on building competencies needed for good jobs and careers. This plan will build on systems of registered apprenticeships, and will provide grants to strong partnerships involving educational and training institutions and employers to develop and scale quality programs, especially focused on those who need it most. Funding also will be provided to state and local organizational hubs and intermediaries that work with educational institutions and employers to make sure that the work-based and classroom learning are well-supported, technology-enabled and integrated with employer needs.

- **Helping Working Adults Transition into Different Jobs and Careers**: Under Mike’s plan, career education and training systems will be modernized to meet the needs of working adults to get ahead, including to get promoted as well as transitioning from one job or career to another. The
plan includes innovation grants to educational providers and employers to implement programs around the specific needs of adult and part-time learners.

The plan will also help people afford to take the needed time off of work to spend time in training by giving those in training access to the expanded EITC and unemployment insurance. With these funds, workers in training will have additional income for childcare costs, rent, and other living expenses that often dissuade people from investing in their own training and education. Working adults will be able to access new “career security” financing to help them participate in quality programs with a track record of getting participants to complete the program and getting hired into a good job with better earnings. A pilot program will also use Pell Grant funding to support adult learners participating in short-term programs demonstrating strong outcomes, including piloting lifetime Pell eligibility to support workers who previously had used their full Pell allotment. Participants will be able to access evidence-based services including career advisors/navigators to help them identify the right career and program for them and help them enroll in and complete these programs.

- Expanding and Extending Access: Mike will also expand and improve the existing Trade Adjustment Assistance program, widening eligibility to cover workers affected by changes such as automation and the transition to a green economy, not just foreign competition. Mike’s plan will ensure that people can access the education and afford to put themselves through training they need, by making programs affordable. He will pilot the use of Pell grants to pay for short-term training for low-income adults that delivers strong outcomes and allow individuals in prison to utilize Pell funds and so they can return to society with the skills to make their lives better. Unemployed adults receiving Unemployment Insurance (UI) will be able to participate in eligible training programs without the risk of losing their benefits and the term of their benefits will be extended while completing approved programs. To help achieve this overall plan, Mike will streamline funding across 43 existing programs and agencies and ensure effective oversight of all workforce training efforts.
IMPROVING JOBS AND PROTECTING WORKERS

Mike’s strategy is underscored by a core belief that the world’s greatest economy should produce good, well-paying jobs for many more Americans. His plan supports workers in existing jobs, those in transition, and the under and unemployed.

- **Improve the quality of jobs across all sectors**: Mike’s plan grants all workers – including gig, contract and franchise employees – the right to organize and bargain collectively; extends traditional protections, including the minimum wage, to domestic workers and farm workers; outlaws “no-poaching” agreements, in which franchisees agree not to hire each others’ workers; and limits non-compete clauses for low- and middle-income workers. Mike also supports putting limits on mandatory arbitration agreements so employees have the power to take employers to court for discrimination and harassment. Together, these elements of Mike’s plan elevate the voice and bargaining power of workers and oppose the spread of anti-union “right-to-work” laws.

- **Treating workers right**: Mike supports increasing the minimum wage to $15 an hour, indexed to inflation. He also supports legislation to expand access to quality, affordable child care so women – who still do most of the work at home – don’t have to choose between their kids and their careers. He will institute a federal standard for paid family leave. His plan improves access to benefits like enhancing the Earned Income Tax Credit (EITC), child tax credit, better retirement savings, and paid family leave as well.

- **Anti-monopoly protections**: Across America, and particularly in rural areas, industries have become increasingly concentrated, narrowing workers’ options and enhancing employers’ power to keep wages down. Similarly, companies use devices such as non-compete clauses in labor contracts to limit workers’ options – even for low-skilled workers with little proprietary knowledge. Mike’s plan will keep the effect on wages in mind when assessing mergers and acquisitions and setting antitrust policy, and limit non-compete clauses for low- and middle-income workers by law.

- **Provide an added incentive for businesses**: Mike’s plan encourages businesses to locate and hire in distressed communities through a place-based EITC that lowers costs for employers. Additionally, the plan will create a one-stop shop to coordinate the various federal programs providing assistance to distressed communities. It also expands and improves the existing Trade Adjustment Assistance program, widening eligibility to cover workers affected by changes such as automation and the transition to a green economy, not just foreign competition.

**NOTE**: Mike will be presenting an additional policy on economic empowerment, and removing barriers to counter discrimination in business. It will include proposals to increase investment in disadvantaged communities, address employment disparities counter systemic bias and reverse the effects of historical discrimination.
MIKE’S RECORD

Mike’s plan builds on his unmatched record of success as a self-made entrepreneur, three-term mayor of New York City, and globally recognized philanthropist. Mike has created hundreds of thousands of jobs, built and supported training programs that benefit workers of all types, and championed workers’ rights and opportunity throughout his career.

Mike has also spent the last decade helping communities across the nation to support entrepreneurs and small businesses, improve public services, and enhance economic mobility for people who are not benefiting from today’s economy. This includes helping civic leaders in Cincinnati, Ohio engage employers to connect low-income workers to services that advance their careers, and working in Racine, Wisconsin to help more adults attain a high school equivalency diploma.

Creating Jobs

- Mike helped to create more than 470,000 new jobs during his tenure as mayor, a 13 percent increase from when he took office. The gains came despite two major recessions and the aftermath of the 9/11 terror attacks. Most job growth during the Bloomberg administration took place outside of Manhattan.¹

- Mike spearheaded the creation of Cornell Tech, a graduate school and innovation hub that has helped diversify the city’s economy and spawned more than 70 startups.²

- As of the third quarter of 2013, nearly 7,000 high-tech companies provided more than 100,000 jobs in the city, approaching the industry’s record level of employment prior to the dot-com crash of 2000-2001.

- Mike helped to create New York City’s Department of Small Business Services,³ which set up Business Solution Centers (one-stop shops) across the city to help entrepreneurs access capital and navigate government bureaucracy – for example, by getting minority and women-owned businesses certified to compete for city contracts, an effort that resulted in the awarding of more than $3.4 billion in contracts to certified firms.⁴

- Mike’s Economic Development Corporation established incubators⁵ to provide entrepreneurs with inexpensive space and concentrate access to advice and funding. As of 2013, the incubators hosted more than 600 startups that had raised more than $100 million in venture funding.⁶

¹ https://nypost.com/2013/07/12/bklyn-tops-outer-boro-jobs-boom/
³ NY Daily News
⁴ Mayor’s Office of Contract Services
⁵ ICIC
⁶ NYCEDC
Connecting People With Skills and Jobs

- Mike backed the City University of New York’s Accelerated Study in Associate Programs, which offered financial support and intensive advising that nearly doubled the three-year graduation rate\(^7\) for low-income students. The program has been replicated\(^8\) in California, Ohio and Tennessee.

- Mike created and helped fund New York City’s Center for Economic Opportunity, a precursor to the federal Social Innovation Fund. The center focuses on funding and evaluating anti-poverty programs — many of which connect people with training and employment — and expanding those that work.\(^9\) Example The Young Men’s Initiative\(^10\) — which focused on improving, among other things, education and employment outcomes for young men of color – became the model for the national My Brother’s Keeper program.

- Mike is a lead philanthropic funder of innovative apprenticeship programs across the country — including CareerWise Colorado.

- Under Mike, and with his funding, New York City pioneered the WorkAdvance program, which demonstrably\(^11\) boosted earnings for low-income workers by providing training and skills tailored to identifiable jobs and career pathways.

- Mike funds Coalfield Development, a program that connects former coal workers in West Virginia with local green jobs such as reclaiming wood and rehabbing buildings.

- Mike has been a leading funder of innovative apprenticeship programs across the country – including CareerWise Colorado.

Spreading Wealth

- As Mayor, Mike piloted an expanded Earned Income Tax Credit that demonstrably reduced poverty and increased employment.\(^12\) He also launched a program to ensure that eligible New Yorkers filed their taxes and received the EITC.\(^13\)

- During Mike’s time as mayor, income inequality – as measured by the Gini coefficient – declined in all of New York City’s boroughs except Staten Island, at a time when inequality increased in the country as a whole.\(^14\)

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\(^7\) [https://pubs.aeaweb.org/doi/pdfplus/10.1257/app.20170430](https://pubs.aeaweb.org/doi/pdfplus/10.1257/app.20170430)

\(^8\) [http://www1.cuny.edu/sites/asap/replication/](http://www1.cuny.edu/sites/asap/replication/)

\(^9\) [https://www1.nyc.gov/site/opportunity/reports/evaluations.page](https://www1.nyc.gov/site/opportunity/reports/evaluations.page)


\(^12\) MDRC study

\(^13\) New York City

\(^14\) American Community Survey
Working with Communities

- Mike has worked with dozens and dozens of communities to improve school readiness and graduation rates. In just two years, Mike’s investment in the American Talent Initiative has already helped over 7,000 low and moderate income students enroll in top-tier colleges and universities. By 2025, the initiative will enroll and graduate some 50,000 Pell Grant recipients. (link)

- Mike is taking action to break intergenerational cycles of poverty with programs aimed at pre-k children and their families, such as the Providence Talks initiative that began in 2013 in Providence, Rhode Island and is now being replicated by other cities.

- Mike has worked in communities across the country to support small businesses.
  
  - With Mike’s support, the City of Chicago created a Small Business Center and made a number of investments in local entrepreneurs so they could secure loans and enter the market faster and at a lower cost. In addition, the City created a microlending program, which funded 160 businesses, of which 80 percent were owned by nonwhite entrepreneurs and 56 percent by women. (link)
  
  - In Memphis, Mike’s support helped them to launch private-public partnerships in economically distressed neighborhoods to support small businesses with free space and loans. (link)
  
  - Mike has supported numerous communities as they work to support small businesses, including improving processes to make it easier for businesses to get licenses, pay taxes, and otherwise interact with the government (e.g., Long Beach, California); receive support through city contracts or loans (e.g., Minneapolis, Minnesota); and provide counseling to entrepreneurs needing mentorship (e.g., Gary, Indiana).
  
  - Mike is also driving local efforts to improve economic mobility. In 2019, Mike launched an initiative focused on economic mobility for residents struggling to make ends meet. The communities involved include Cincinnati, OH, Detroit MI, and Racine WI. (link)
THE ISSUE

While there are some positive indicators for the American economy, the growth and prosperity that the nation has realized over the past decade has been distributed unevenly across the nation. And, although the unemployment rate is down to 3.5%, the real economic picture is far more complicated:

- Job growth has been concentrated in successful cities. The share of prime-aged white males without jobs is about ten times higher in Flint, Michigan than in Alexandria, Virginia.
- Almost 2 in 3 private-sector jobs created since 1990 provide lower-than-average weekly earnings.
- The employed share of white prime-aged men (25 to 54) stood at 87.9% in the third quarter of 2019, more than a full percentage point — or about half a million jobs — short of its pre-recession average.
- Wage growth is weak. Hourly earnings have increased at an average annualized rate of less than 3% since 2016, about a half percentage point short of the pace that prevailed before the last recession.
- By some estimates, technological advances will fundamentally change the nature of about 60% of today’s jobs, and lower-wage, less-educated workers are most at risk of being rendered obsolete.

A failed system

- The government isn’t investing in American workers’ ability to do the jobs of the future. Public spending on fundamental research — the kind that brought us the internet and the biotech industry — is running at about half the level of the 1960s.\(^{15}\) This is a missed opportunity: The Human Genome Project added an estimated 280,000 jobs and $65 billion in annual output to the U.S. economy, at a public cost of $3.9 billion.\(^{16}\)

- The government spends very little on workforce training — about a quarter of the OECD average.\(^{17}\) And the workforce training and re-training that is available isn’t working.

- Community colleges, which play a crucial role in providing and updating skills, are underfunded. Spending per student is about a fifth of private, four-year colleges.\(^{18}\)

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\(^{17}\) [https://data.oecd.org/socialexp/public-spending-on-labour-markets.htm](https://data.oecd.org/socialexp/public-spending-on-labour-markets.htm)

\(^{18}\) [https://tcf.org/content/report/policy-strategies-pursuing-adequate-funding-community-colleges/](https://tcf.org/content/report/policy-strategies-pursuing-adequate-funding-community-colleges/)
Apprenticeships are underutilized in the U.S. Annual apprenticeship starts per capita are less than a tenth the level of Germany, England or Switzerland.¹⁹

Employee rights

- The balance of power in labor relations has shifted in favor of employers. The share of national income accruing to workers is close to its lowest point on records going back to the 1940s.²⁰

- About 6% of U.S. private sector workers are in unions, less than half the level of the 1980s.²¹

- Less than half of U.S. private sector workers get health care coverage through their employers.²² Just more than half participate in some form of retirement plan. Less than one in five get paid family leave.²³

Trump

- President Trump’s The Tax Cuts and Jobs Act has not created the millions of jobs that were promised. In the four years prior to the passage of the GOP tax law, the economy added an average of 213,000 jobs each month, according to data from the US Bureau of Labor Statistics. In the nearly two years since the law passed, average job creation has actually declined by an average of 11,000 per month.

- The White House promised that the tax cuts would result in an annual wage increase of $4,000 per household. It didn’t happen. In the two years since the law passed, wage growth, after accounting for inflation, rose only slightly, from 1% to just under 1.4% per year for nonsupervisory workers, according to data from the US Bureau of Labor Statistics. That difference — even if it were fully attributable to the tax cuts — amounts to less than $400 for a full-time worker. So much for your $4,000 raise.

²⁰ https://fred.stlouisfed.org/series/PRS85006173
²¹ https://www.bls.gov/news.release/union2.nr0.htm