Donald Trump's economics gets a couple of things right ... and that's why you should vote for Hillary Clinton.

This was my overall impression after I moderated a spirited debate between the presidential candidates' economic advisors at Washington University in St. Louis, which was a warm up to the Clinton-Trump main event on our campus later that day.

Trump tells us incomes stagnate because employers outsource to low-wage countries such as China and Mexico. This story does partially explain slow wage growth and rising income inequality. But what can be done? Trump would impose big tariffs (effectively taxes) on imports and increase regulation on businesses, forbidding them to buy and make things abroad. American families might see fewer “made in China” labels, but they would also see higher prices for many things that they buy. Also, entirely predictable retaliation from our trading partners abroad would threaten jobs in companies that produce exports, which last year accounted for nearly 13 percent of everything made in America.

Bluster will not turn back the tide of economic globalization. The core problem is not “bad deals” in the details of trade agreements. It is instead the tectonic shift in technologies of global logistics, in communication, and in the production capabilities of emerging-market economies. The problem is real, but the Trump plan won't work. Instead, we need to make the transition for
American workers to more globally competitive industries easier and less disruptive. We need to improve the safety net that protects workers when job loss happens, including better unemployment insurance, more effective education and job training, and better access to health care that doesn’t depend on employment. A number of Clinton’s proposals go in this direction.

Another area where Trump has a point: he’s right that recovery from the Great Recession has been disappointingly weak. But by blaming this outcome on Obama-Clinton policies, he misreads the economic forces that have left many American families behind.

My research shows that sluggish spending by U.S. households is the single greatest barrier to economic growth since 2006. It’s not hard to understand why. Many Americans borrowed too much before the financial crisis, egged on by an aggressive financial industry. These loans powered spending by middle-class families on houses and consumer goods. When the crisis hit in 2008, the debt-driven engine of spending growth sputtered. Today, American household spending remains well below its pre-2007 trend, a significant reason for why we haven’t gotten back to “great” in America.

One of the least effective ways to address weak household spending is a big tax cut for the top of the income distribution, for people who likely will spend a small share of their tax windfall. Rather, we have to find ways to get money back in the pockets of the 130 million American workers who are not in the top 10 percent—not by increasing their debt but by raising their incomes and lowering their taxes. These households will immediately recycle most of their tax-cut dollars back into the economy to spur demand and growth. When middle-class families do well, our country will do well.

We also need policies to create new jobs that don’t depend on debt-burdened consumers. Higher infrastructure spending can put people to work in good jobs and also make our economy more productive in the future. This policy has been central to Clinton’s economic plan from the beginning of her campaign. We should also consider modern versions of Franklin Roosevelt’s Great Depression job creation programs to help assure that every American can work for a living at a decent wage with good benefits. If the economy strengthens, business investment and profits will follow. We can and should have a more robust recovery that creates truly shared prosperity.

For those who feel their livelihood threatened by cheap foreign labor and who feel left behind in a weak recovery, some part of Trump’s economic message probably rings true. But don’t be misled. While Trump correctly describes some symptoms of our ailments, his diagnosis is flawed and therefore he prescribes an ineffective treatment. Americans struggling to make ends meet should look for better medicine.