Opinion
NCR Voices



President Joe Biden delivers remarks on the economy at the Old Post Office in Chicago June 28. (AP/Evan Vucci)



by Michael Sean Winters

View Author Profile

Follow on Twitter at @michaelswinters

Join the Conversation

Send your thoughts to *Letters to the Editor*. Learn more

July 3, 2023

Share on BlueskyShare on FacebookShare on TwitterEmail to a friendPrint

President Joe Biden's speech at Chicago's Old Post Office on June 28 repeated many of the talking points he has used before when discussing the economy.

Biden highlighted his vision of an "economy that grows the economy from the middle out and the bottom up instead of just the top down. When that happens, everybody does well."

He contrasted it with what went before: "This vision is a fundamental break from the economic theory that has failed America's middle class for decades now. It's called trickle-down economics … it's the belief that we should cut taxes for the wealthy and big corporations."

The president developed his critique of neoliberalism a little bit: "And it's a belief that we should shrink public investment in infrastructure and public education — shrink it; that we should let good jobs get shipped overseas," he said. "And we actually have a tax policy that encourages them to go overseas to save money. We should let big corporations amass more power while making it harder to join a union."

He drew out the social and moral consequences paid by millions of Americans because of neoliberalism: "The trickle-down approach failed the middle class. It failed America. It blew up the deficit. It increased inequity. And it weakened our infrastructure. It stripped the dignity, pride and hope out of communities one after another, particularly through the Midwest, Western Pennsylvania, and heading west."

> The economy as a whole may be shaky, but it is becoming more fair, more just.
>
> Tweet this

All of this we have heard in some fashion from Biden for many years and throughout his tenure as president.

Then, however, he did something he has not done before: He owned the current economy.

"I knew we couldn't go back to the same failed policies when I ran, so I came into office determined to change the economic direction of this country, to move from trickle-down economics to what everyone in the Wall Street Journal and Financial Times began to call 'Bidenomics,' " he told the audience. "I didn't come up with the name. I really didn't. I now claim it, but they're the ones that used it first."

I have written before that it is ridiculous to assign so much credit, or blame, to presidents about the state of the economy. Inflation, especially for volatile and essential commodities like gasoline, vary due to events far beyond the control of the person in the Oval Office. Bad weather can harm the airline industry and devastate the farming sector. The Federal Reserve, not the president, controls monetary policy. So, every time Biden has taken credit for some good news about the economy, I cringe, knowing he will also get blamed for the bad news.

It will take a long time for Americans to disentangle their assessment of their president from their assessment of the economy. In the meantime, Biden's decision to lean into the idea that he is in control, that the "Bidenomics" has caused the current ambiguous economic situation, might make sense. Why? Because he is getting blamed for the economic problems anyway.

If you watch Fox News, you would not know we have record low unemployment in this country, but I can't remember a night when each show did not have one segment focused on inflation. And those segments are powerful, not only discussing macroeconomic statistics, but interviewing people whose livelihoods are impacted by higher prices or those whose retirement accounts have been decimated.

Biden is at his best when he is talking about the moral dimension of the economy. In his State of the Union speech in February, he made some of the same points he made in Chicago, saying at one point, "My economic plan is about investing in places and people that have been forgotten. Amid the economic upheaval of the past four decades too many people have been left behind or treated like they're invisible. Maybe that's you watching at home." The president is at his best when he is connecting with working-class Americans with a salient economic message and policies that address the problems those working-class Americans face.

What is more, in his Chicago speech, as in his State of the Union, and when the spending bill finally passed in the Senate last summer, Biden emphasized that whatever the ups and downs of the economy, he is trying to restore a Rooseveltian approach to assessing the economy. GDP and inflation and the markets will fluctuate, but the moral shape of the economy is being changed as a result of public policy. Wages among low-income workers have gone up 6% between 2020 and 2022. Biden can be forgiven for not wanting to mention that wealth has declined for most Americans on his watch, but one group, the poorest 20% of Americans, saw their wealth increase. The economy as a whole may be shaky, but it is becoming more fair, more just.

Advertisement

Politically, Biden's decision to own the economy also makes sense because if he and his party do not celebrate what is good about the economy, the average voter will only hear about what is bad from the GOP. This is a lesson Biden learned from the political fallout from the Affordable Care Act. Democratic congressional candidates, mindful that the law was controversial and unpopular, did not defend it in the 2010 midterm elections, so the only people talking about the ACA were the Republicans. They won an historic landslide in part because no one was defending those parts of the law that were popular, and most of those parts had not yet taken effect.

There is one more reason why claiming the epithet "Bidenomics" as his own might work: It is good rhetoric. The biography of the great social justice pioneer Msgr. John A. Ryan is called *Right Reverend New Dealer*. That, too, started as an epithet, but Ryan embraced it. FDR's "Fala" speech, about his Scottie dog, was a stroke of political genius, deflecting the Republican attacks with humor and condescension. Ronald Reagan defused concerns about his age with a brilliant response in the second debate with Walter Mondale. If Biden can turn concerns about the economy back on the GOP, what do they have left?

There are days when I worry about the president's ability to mount an effective campaign. He has aged. He gets bogged down in culture war issues at times. The world stage is filled with chaos. But last week, in Chicago, we saw a president with a vision for the country that can win reelection in 2024. We need to see more of it.