

In his twilight, President Biden boasts of economic success and decades of servitude to corporate America

Jacob Crosse
10 December 2024

In one of his last major speeches as president of the United States, Joe Biden defended his economic record, as well as his political career in service of corporate America.

“And I might add, I’m not anti-corporation,” said Biden. “For 36 years I represented corporate America. I have, my state [Delaware] has more corporations registered in my state than every other state in the union, so I’m really accustomed to corporate America and to see it grow was useful and helpful and necessary.”

His semi-coherent speech, frequently interrupted by a hacking cough, was delivered to a room of political insiders, corporate executives and lobbyists at the Brookings Institution, a more than 100-year-old imperialist think tank, in Washington D.C.

In between coughing fits and mangled sentences, Biden boasted of his subservience to capital. He proudly crowed, as he does in virtually every speech on the economy, “I’m a capitalist.” He defended the “right” of the corporations to make as much money as possible. “And by the way,” he declared, “I’m all for the very wealthy. I’m not joking. You can make as much money as you can, good for you.”

Biden’s service to the financial oligarchy, along with his record of war and genocide, was a major factor in the Democrats’ electoral defeat by President-elect Donald Trump. The billionaire fascist was able to capitalize on the hatred of Biden and the Democrats among wide layers of the population by posturing as a friend of the working class, while blaming all of society’s ills on immigrants and “the enemy within,” by which he means his political opponents, above all, opponents of war and capitalism.

The outgoing president, who leaves the White House in less than 42 days, ignored his unpopularity and that of his

out-going vice president, who lost to Trump in large part by defending their shared record of war and economic “success.” Instead, Biden declared that the new Trump administration would “inherit a fairly strong economy.” He said he hoped the new administration would “preserve and build” on its “progress.”

What is this record of success and “progress”? Biden answered, “Stock market has hit record highs. I wish I owned a lot of stock.” It is certainly true that Biden’s record in the service of Wall Street has been substantial.

The enormous growth in the stock market, fueled through CARES Act spending, which provided trillions to the markets as millions of workers lost their jobs at the onset of the pandemic, boosted the wealth of major corporations and their largest stockholders. Since its passage and under the Biden-Harris administration, which has refused to impose any tax increases on the wealthy, the number of billionaires in the US has increased from 735 in 2021 to roughly 1,000 today.

After Biden took office following Trump’s failed coup, the Dow Jones Industrial Average was just over 31,000. As of today, it stands at over 44,000, a 42 percent rise, while the S&P 500 is up 34 percent since his inauguration.

Not only are there more billionaires today than ever before, but they are richer than ever. As Biden himself noted in his speech, under his administration the average billionaire is paying “8.2 percent” in federal taxes.

Meanwhile, the broad mass of the population has been crushed by inflation, driving up the cost for basic necessities from housing and medical care to food and transportation. Biden boasted of his policy of supposedly “building the economy from the middle outward and from the bottom to the top,” even as millions of Americans

reacted to the murder of health insurance CEO Brian Thompson by declaring on social media their hatred of the corporate oligarchy.

Free from any obligation to society at large, the billionaires are given carte blanche to use their profits to enrich themselves. A recent analysis by *Forbes* found that the 12 richest men in America, which includes Tesla CEO Elon Musk, *Washington Post* owner Jeff Bezos, and Facebook's Mark Zuckerberg, now have a collective wealth of \$2 trillion—more than double the collective wealth the same individuals had in March 2020, just prior to the passage of the CARES Act.

Under the Biden-Harris administration, the fascist Musk has seen the largest growth in personal wealth—from \$24.6 billion in March 2020 to an estimated \$333.6 billion as of December 2024, an over 1,300 percent increase. Over that same time period, former Amazon CEO Jeff Bezos saw his wealth nearly double from \$113 billion to \$228.4 billion, while Zuckerberg's roughly quadrupled from \$54.7 billion to \$212.1 billion. Larry Ellison, CEO and founder of Oracle, saw similar growth, going from \$59 billion to just over \$225 billion.

While the 12 richest people in America have seen their wealth double, triple or even quadruple in value over the last four years, those in the bottom half of society, including over 100 million workers and their family members, have seen wealth increases of between 5 and 10 percent, according to the Federal Reserve of St. Louis.

Coinciding with the rise in billionaire wealth is the rise in homelessness in the US. In its latest "State of Homelessness" report, the National Alliance to End Homelessness found that a "record high" 653,104 people in the US did not have a home on a single night in January 2023, a more than 12 percent increase from the previous year.

These figures, while staggeringly high, are likely an under-estimation, given that, as the *World Socialist Web Site* reported earlier this week, in New York City alone some 146,000 students experienced homelessness during the 2023-2024 school year. Additionally, some 350,000 people in New York City do not have a home.

Between 2019 and 2023, the last year of the Trump administration and majority of Biden's term, the number of people who used an emergency shelter for the first time increased by "more than 23 percent," according to the organization.

Roughly 40 percent of homeless workers have jobs, but

workers' wages have stagnated or fallen behind in the face of inflation. In his speech Tuesday, Biden attributed inflation solely to the pandemic (spoken of always in the past tense) and Putin's invasion of Ukraine. Gone were any references to corporate profiteering and price-gouging that briefly surfaced in the campaign rhetoric of Biden and Vice President Kamala Harris over the summer.

The crux of Biden's speech was a plea to Trump to continue his nationalist trade policies, including funding for the domestic production of chips and semi-conductors in order to prepare for global war. Biden claimed that by investing "in America and American products," the "wealthy still do very well," without being subject to disruptions in the global supply lines.

This "buy America" pitch was coupled with repeated references to the trade union bureaucracies, which Biden previously hailed as his "domestic NATO" due to their crucial role in suppressing the class struggle at home.

Biden ended his speech with a full-throated defense of US military operations around the world. His voice rising, he declared:

I have as much experience in foreign policy as any president in the history of the United States has had. I was chairman of the foreign relations committee. If we do not lead the world, what nation leads the world?!

He added:

Who pulls Europe together? Who tries to pull the Middle East together? How do [indecipherable] Indian Ocean? What do we do in Africa? We, the United States, lead the world.



To contact the WSWS and the Socialist Equality Party visit:

wsws.org/contact