Winning America’s Future The Biden Way

The 46th President of the United States has set his sights on reclaiming the American Dream for his people. With the American Rescue Plan, the American Jobs Plan, and the American Families Plan of the Build Back Better agenda, he will reconnect the success of the American economy with the people that produce that success by investing in education and families, creating millions of good jobs and invest in infrastructure to re-position the US on the global map.

The Biden economic plan is working. So said US President Joe Biden when he visited Cleveland, Ohio in late May to deliver remarks on his proposed USD 1.9 trillion fiscal rescue package and its considerable boost to the economy.

Becoming the first US president to create 1.5 million new jobs during his first three months in office, Biden said that his country's rebound as an economic powerhouse of the world has just started, a clear indication of where his economic agenda is leading to, a vision and a mission to regain and retain its traditional role across the world – that of a leader guiding the rest of the world in the 21st century. He sees the need to align his foreign policy with his domestic economic policy that would

drive development and prosperity at home, which in turn would propel the US's position globally, a primacy that has been challenged in recent decades as the US struts behind as a result of increasing poverty and job losses, by rising nations, notably by countries such as China.

The good thing is that his thrust for development, for a change, looks beyond the corporate halls of Wall Street and big companies. These are the 'oligarchs' of the American economy, whose dogmas perpetuate disproportionally unfair representation, who during a global rise in poverty and hunger and unemployment and job loss, continue to drain off millions of dollars of society's wealth into the coffers of the upper strata, abetted by years of trickle-down economics. But the US President knows that the focus has to shift to drive development, drive development and prosperity in the interiors, breathe new life into the middle- class, and hope among those struggling to break into the middle-class. For this, he touted building an American economy that builds back better through a bottom-down and middle-out approach rather than through trickle-down economics. An economic plan would not be based on buybacks, paybacks, and CEO bonuses, but rather that would bring multiple groups of people, minorities – Blacks, Hispanics, Asian Americans, and women. The poor and working- class families into the American Rescue Plan to raise their wages to USD 15 per hour, rescue them from poverty, give them dignity in life and the workplace by protecting their rights through unionizing. Biden's dream for his people is far removed from the capitalism of Wall Street and the big corporates. The latter recently told the US Senate Banking Committee members that they would not explicitly support employees' unionizing. Because of the Build Back Better agenda, through the American Rescue Plan, 167 million Americans received USD 1,400, which allowed them to pay rent and bills and buy groceries, giving them some hope during the pandemic. However, the pandemic was a wakeup call to the need to invest in the future – children and families, education, the workforce, health, and infrastructure, revitalize manufacturing, create good-paying union jobs, while train Americans for jobs of the future through Biden's American Jobs Plan and the American Families Plan. The American Rescue Plan has allowed many small businesses to stay open through loan disbursement, while laid-off employees are returning to work and so are teachers, as the government prioritized them in administering the vaccine.

When the wealthy made a trillion dollars in 2010-2020, they bought back 56 percent of their shares, contributing to CEOs bonuses, who get paid 370 times more than the regular employee. According to Biden, only eight percent of the trillion dollars had been invested in wages, R&D, new products, and new enterprises. The Made in America Tax Plan is one intervention to add additional dollars to the Treasury by making corporates pay their fair share of the profits. They will not be allowed to get away by paying little and shifting their businesses, along with workers and profits, overseas. The raised tax rate of 28 percent under the Biden presidency will add USD 90 billion annually to the Treasury.

Through Biden's Build Back Better agenda, investing in the future envisages propelling America to a win-win trajectory by investing in the present. Among his core thrusts is to encourage education beyond 12 years of schooling to include two years of free community college to prepare young people for good paying jobs of the future. Biden's plans have been carved out of learning experiences, such as when over 340 CEOs had said that what they needed most was an educated workforce. According to Biden, if the top one percent of the taxpayers in the US (who happened to hold 30 percent of the country's wealth) had to pay the tax rate they paid during the tenure of George W Bush, it would generate annually USD 13 billion, which would provide for every American student to attend community college free. Although corporate America will benefit from an educated workforce, they would not want to spend money for it. Hence, Biden's plans would help young people earn an education that would place them along the path to obtain good-paying jobs in industries of the future. According to Biden, America did have a healthy capitalist economy after 1948 and up to 1979, when there was a 100 percent increase in productivity and wages. But soon, America's measure of

economic success was replaced by what the few wealthy earned the stock market, corporate profits, and executive pay. Biden's proposed plan will shift this trajectory to ensure that people are in jobs that give them dignity and pay them adequately. As forecasted by Moody's Analytics, if all goes well in the next ten years, the US economy will grow by USD 4.5 trillion, creating over 16 million good-paying jobs.

With the pandemic very much under control with 271 million doses of the vaccine administered to Americans, with an 83 percent drop in new infections and 85 percent drop in deaths, Biden's three-part agenda to rescue, recover and rebuild the country, albeit its complexities, envisions to create a more vibrant economy where everyone will be part of the 'deal' and ultimately give back America its lost economic prowess to become number one to lead the world in the 21st century. Despite its scale of spending, the Build Back Better agenda demonstrates Biden's boldness to give leadership to a national economic policy that is people-centric, which envisions the creation of significantly new jobs and economic growth that will benefit all stakeholders.