



Written by [Bob Adelman](#) on June 29, 2023

## “Bidenomics”: More Spending, More Regulations, Higher Taxes

To hear Joe Biden tout the benefits of his so-called Bidenomics program, one would think things in the country are just ducky. Unfortunately for Biden and his plans to ride this program into the White House in 2024, the American people aren't stupid.

The plan, [touted in Chicago yesterday](#), includes making public investments, empowering and educating American workers, and promoting competition.

All of this takes money — which the government doesn't have. It only has what it takes by force from taxpayers, then redistributes it to parties and people that it favors, while punishing those it disfavors.



DNY59/iStock/Getty Images Plus

In a [memo](#) obtained by the [New York Post](#), Biden advisors Anita Dunn and Mike Conilon touted the benefits of his program: “There is clear and compelling evidence that Bidenomics is both a winning economic strategy that is delivering results, and an approach that is strongly supported by the vast majority of the American people.”

Really? Let's look.

- The latest poll from the Associated Press reveals that barely a third of U.S. adults approve of Biden's economic performance, while seven out of 10 rate the economy as poor.
- A Fox News poll finds that only one in five Americans believe that “Bidenomics” is helping them.
- A Gallup poll finds that three-quarters of Americans think economic conditions are getting worse, not better.
- These Americans have seen their weekly average earnings, adjusted for inflation, drop from \$400 when Biden took office to \$378. That's a five-percent decline.
- They see through the “13 million new jobs created” myth promoted by Biden. Those are jobs that had been lost during the pandemic, and came back without any help from the Biden administration.
- They've seen their 401k plans lose money since Biden took over.
- And they remember that inflation was just one percent when he entered the Oval Office, as compared to the nine percent they suffered under just a few months ago.

They also refuse to buy in to the concept that “trickle-down” economics doesn't work. That economic concept — often referred to as “supply-side” economics based on the Laffer Curve — posits that when tax rates are reduced, the economy grows, creating more tax revenues along with a higher standard of living for everyone.

The latest numbers on just how well that theory works in the real world were reported by the Tax Foundation in January. In 2020 taxpayers reported more than \$12.5 trillion in adjusted gross income, an



Written by [Bob Adelman](#) on June 29, 2023

---

increase of \$650 million over the previous year.

That report also put the lie to Biden's claim that the "rich aren't paying their fair share." According to the foundation, the top one percent of taxpayers paid an average rate of 26 percent of their income in federal income taxes, a rate "more than eight times higher than the 3.1 percent average rate paid by the bottom half of taxpayers."

In addition, the Tax Foundation reported, while the top one percent's share of the national income rose from 20.1 percent in 2019 to 22.2 percent in 2020, their share of federal income taxes paid rose from 38.8 percent to 42.3 percent.

Say that again: The top one percent of taxpayers paid almost 43 percent of the total income taxes paid in 2020. And Biden thinks they aren't carrying their share of the load.

Alfredo Ortiz is the president and CEO of Job Creators Network. On Monday he released this [summary](#) of Bidenomics:

President Biden is desperate to distract from his failed economic policies heading into an election year, so he is attempting to hide them under a "Bidenomics" rebrand.

Yet even with the help of the media, ordinary Americans and small businesses will see through this PR stunt as they continue to experience a stagflationary economy due to Biden's policies.

Biden's reckless spending has caused the cost of goods and services to increase by more than 15% over the course of his presidency, leading to declining real wages and living standards.

Biden's regulations and tax increases have led to anemic economic growth.

Calling this failed economic agenda "Bidenomics" won't change the fact that Biden's presidency will be forever remembered by Bidenflation and stagflation.



## Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



[Subscribe](#)

### What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.