



Written by [Bob Adelman](#) on January 12, 2024

## Small-business Owners Say Bidenomics Is Bad for Business

Two recent polls of small-business owners refute the claim that Bidenomics is “building the economy from the middle out,” and show instead that the massive governmental economic intervention is “hollowing out” that middle.

The worker information website Resume Builder reported that [two-thirds of U.S. companies laid off workers last year](#), and the outlook for 2024 remains bleak. Thirty-eight percent of companies said that they will continue layoffs into the new year, with nearly a quarter of them expecting to lose at least a third of their workforces.

More than half, according to Resume Builder, are putting a hiring freeze in place. And, it’s mid-sized companies that are suffering the most:

Business leaders at midsize companies (101 to 1,000 employees) are most likely to believe they will have layoffs (42 percent).

In small companies with 100 or fewer employees, 28 percent of business leaders believe their organizations will have layoffs.

At large companies (over 1,000 employees), 39 percent believe they will have layoffs.



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Layoffs are coming for companies like Nike, Hasbro, Roku, Amazon, and Spotify, according to *Forbes* magazine.

Nearly 3,500 retail outlets closed last year, according to *Talk Business & Politics*, and UBS equity analyst Michael Lasser predicts that 50,000 retail stores will close in the next five years.

[According to the Job Creators Network Foundation](#) (JCNF, founded by Home Depot co-founder Bernie Marcus), just 24 percent of small businesses have a favorable view of current U.S. economic conditions, the lowest percentage in the last 14 months.

Said Elaine Parker, JCNF president:



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It's an unhappy New Year for American small businesses, whose view of the national economy is near a historic low. Only one-quarter believe U.S. economic conditions are favorable. Despite the Biden administration's claims, Main Street seems to be in for a rocky 2024.

It wasn't supposed to happen this way. According to economic interventionists, the private market has failed the American people and so the federal government (reaching far beyond the Founders' intentions) must redistribute capital according to political purposes. Calling it Bidenomics doesn't change what it really is: taking money from those who earned it and giving it, under the guise of "building [the economy] from the bottom up and the middle out," to others who didn't earn it.

As Biden explained when rolling out his massive intervention in March 2021:

We all will do better when we all do well. It's time to build our economy from the bottom up and from the middle out....

So today I'm proposing a plan for the nation that rewards work, not just rewards wealth. It builds a fair economy that gives everybody a chance to succeed. And it's going to create the strongest, most resilient, innovative economy in the world.

Just what is this master plan of wealth redistribution? It's a massive \$2 trillion boondoggle that, according to CNN, is "focused on infrastructure, clean energy, and semiconductors." That includes subsidies, grants, loans, and other federal financial assistance in order to provide every living soul in the country access to the internet, along with refreshed roads, bridges, and ports. There are presently 35,000 such new projects in the works.

Bloomberg, hardly a mouthpiece for commonsense economics (i.e., free market economics, or Austrian School economics), admitted that "It's government intervention in the economy to give an advantage to certain industries, companies, or goals, over others."

The federal government, using either borrowed, created, or taxpayer money, drains capital from the private sector and misallocates it to projects that the current administration favors. There is simply no way that such interventions/allocations will work better than the private market at satisfying customer needs and wants.

That's why three-quarters of those small businesses polled in December by the JCNF say they have a negative view of Biden's attempt to "build ... from the bottom up and from the middle out." Instead, his grandiose plan is hollowing out the very middle class he promised to "help."

Such madness is showing up in an exclusive poll for the British tabloid the *Daily Mail* released last week. In a head-to-head matchup, Biden has seen a two-point lead over Donald Trump evaporate, and now is sporting a three-point deficit. That's a five-percentage-point swing in just the last couple of months.

What's strange is that the Biden handlers still haven't figured out that the Bidenomics mantra isn't selling well among voters. On Friday he "will fly the Bidenomics banner" (quote from CNN) in Allentown, Pennsylvania, during a campaign stop there. It's going to be a hard sell. A Quinnipiac University survey of registered Pennsylvania voters just released this week showed only a third of them describing the economy as either good or excellent. The other two-thirds declare it either not so good or



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poor.



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