

THE WASHINGTON POST – 9 GENNAIO 2025

## **Surprise! The media just discovered Bidenomics works**

*di Jennifer Rubin*

The [New York Times](#) wrote a few days ago, “President Biden is bequeathing his successor a nation that by many measures is in good shape, even if voters remain unconvinced.” Just how good are things? Here’s how the Times described the state of the economy:

For the first time since that transition 24 years ago, there will be no American troops at war overseas on Inauguration Day. New data reported in the past few days indicate that murders are way down, illegal immigration at the southern border has fallen even below where it was when Mr. Trump left office and roaring stock markets finished their best two years in a quarter-century.

The [Financial Times](#) reported last week on “why America’s economy is soaring ahead of its rivals.” [Time published an essay](#) in November that said, “President-elect [Donald] Trump is receiving the strongest economy in modern history which is the envy of the world.”

Gosh, you are not alone if you are wondering where such upbeat reporting has been for the past few years. After all, “The economy had a strong 2024: robust growth, low unemployment and inflation descending to 3%,” [former car czar Steve Rattner](#) told us. [Moreover](#), he has said, “All told, Biden has added 693,000 factory jobs while Trump added just 425,000 before Covid hit.<sup>7</sup> ... The rate of grocery inflation — particularly troubling for everyday Americans — has subsided to less than 1.6%.” Real median incomes are higher than when Trump left office, border crossings are lower.

Overall, the Biden record *is* impressive, especially in light of the recession and pandemic he inherited. Researchers at the [University of Chicago](#) told us: “Under the Biden administration, real GDP rose 12.6 percent, rightly cheered ... as ‘a historically robust expansion’ that repeatedly defied forecasts. Since the pandemic, economic

growth in the US has far outpaced that of our peer nations. Business investment is up; unemployment is low.”

There are several explanations for why we did not have coverage commensurate with the success President Joe Biden enjoyed. The news media’s fixation on polls showing what voters *thought* about the state of the economy and its [negative news bias](#) (which I have written about) [that refused](#) to give proper weight to Biden’s successes failed to give voters an accurate picture of Biden’s achievements. And yet now, somehow, with the election over, the media widely acknowledges that Biden’s record *is* strong, something they downplayed during the election.

We should not discount the disproportionate impact of rising costs (again, echoed without sufficient context in political coverage) on the public perception of the economy (which in turn got amplified to the exclusion of “good news” by the media). “Inflation in the United States reached 9% in 2022, meaning that the average cost of goods and services went up by that amount,” Johns Hopkins University’s David Steinberg explained. “That is the highest rate of inflation that this country has experienced in over 40 years.” While inflation has now dropped close to the Federal Reserve’s 2 percent benchmark, “the price level today is more than 20% higher than it was four years ago. As a result, many Americans cannot afford to buy as many things as they otherwise would.”

There is something else at work as well. Utilizing 89 years’ worth of data, [University of Chicago](#) researchers found, very simply, “It is not enough to say that a strong economy favors the incumbent. ... A strong economy favors Republicans, and a weak economy favors Democrats, regardless of the incumbent.” They postulate that “when the economy is weak, Americans become more risk averse, and that’s why they favor the party that promises redistribution and social insurance — Democrats. During booms, by contrast, voters are more willing to take risks and therefore more likely to elect Republicans, who favor lower taxes.”

Democrats, including Biden and former president Barack Obama, like to point out that Democrats routinely inherit recessions from Republicans, clean up the mess and yet get no credit for it. (“In finance, there’s a phenomenon known as the ‘presidential puzzle’ — stock returns have been higher under Democratic administrations than

Republican ones,” [the research showed](#). “Between 1927 and 2015, the period analyzed in our study, the average excess market return was nearly 11 percent per year higher under Democrats than Republicans.”)

And yet this does not explain why, after inheriting great economies, Republicans manage to mess things up, ushering in the conditions for Democrats to return. Let me suggest the most simple explanation: The sugar-high from the only consistent economic policy Republicans favor (supply-side economics) quickly wears off, leaving the country with higher debt, more economic inequality and underinvestment in critical areas (e.g., education, infrastructure). Coupled with reckless deregulation that often results in financial crisis (as in 2008), Republicans’ policies leave Americans reeling, ready to bring back the only party of responsible governance: the Democratic Party.

Democrats should extract several lessons from this pattern. First, the media cannot be relied on to tell the success story. Republicans have a reliable propaganda machine in right-wing media; Democrats enjoy no such luxury. (One need only look at the economic coverage during Biden’s term to see this is true.) Second, it follows that Democrats must do a much better job touting their own successes and communicating with low- and no-information voters. Biden joked he should have put his name on the stimulus checks; he was right.

And finally, before Democrats change their philosophy or dump capable leaders, they might simply run a 24/7 hard-hitting critique of the Trump economic agenda. That will set the stage for the midterms.

We already have hints what Trump will do: run up big deficits, cut taxes for the super rich, [slash entitlements](#), enact inflationary tariffs that provoke trade wars, undertake mass deportations that prove economically disastrous and do corporation’s bidding in enacting [reckless deregulation](#).

Voters may not have long memories (amnesia about Trump’s first term pervaded the campaign) but, fortunately for Democrats, Trump’s failures and scandals will be fresh in the minds of voters when they go to the polls in 2026.