Bidenomics in Action: Analyzing the Economic Impact of President Biden and Vice President Harris's Fiscal Policies

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I. Abstract

Bidenomics alludes to the Biden Administration's fiscal strategies which were directed at post-pandemic recuperation, infrastructure funding, job growth, tax changes, and inflation curbing. This paper examines the effect of major legislative measures, including the American Rescue Plan (ARP), the Bipartisan Infrastructure Law, the Inflation Reduction Act (IRA), and the CHIPS and Science Act, on economic growth, income inequality, and public view. The study shows that while such policies helped with work growth and widely increased access to care, they stirred big rows over cost hikes and inflation. Public opinion remains quite divided, along with supporters stressing definite long-term benefits as well as critics pointing to certain short-term financial burdens. This paper additionally explores potential reasons why these policies did not fully meet expectations. It analyzes economic, social, as well as political factors influencing their effectiveness.

II. Executive Summary

Bidenomics was the fiscal policy package of the Biden Administration and was mainly focused on infrastructure investment, job creation, tax reforms, and inflation control. They were designed to help the US recover from the pandemic and tackle issues like income inequality, infrastructural issues and lay the foundation for a more sustainable future. Bidenomics was based on key legislations like the American Rescue Plan (ARP), the Bipartisan Infrastructure Law, the Inflation Reduction Act (IRA) and the CHIPS and Science Act. Each law had specific objectives like post pandemic relief or strengthening infrastructure or reducing healthcare costs. This paper investigates how these policies affected the economy, their social consequences, and whether they genuinely delivered on their promises. Analysis of public opinion indicates conflicting feelings. While many saw benefits such as job growth and increased access to healthcare, others grumbled about growing expenses and inflation. This research also investigates probable reasons why this method did not perform as predicted.

Keywords: ***Economic impact, Job growth, Income inequality, Pandemic recovery, Public perception***

III. Introduction

A. Historical Context

The economic strategies and policies employed under Bidenomics and its counterpart, Reaganomics represented two divergent ideological frameworks based on their political and economic context and challenges. Both frameworks, while devised as a response to the economic crisis, their underlying philosophies and objectives differed, thus leading to highly contrasting legacies.

Reaganomics implemented by President Ronald Reagan during the 1980s is considered to be the response to the neoliberal economic consensus that was spreading globally. It focussed heavily on the supply side of economics (production capacity) and prioritized tax cuts, deregulation, limited government intervention, and reduced government spending to eventually encourage private investment. Its foundational belief was that wealth created at the top would "trickle down" to the different sections of society, thus leading to job creation, and increased productivity. This strategy pushed for market-driven solutions and a hands-off approach to competition.

Conversely, Bidenomics, which emerged as a response to the COVID-19 pandemic reflected a shift towards Keynesian principles and advocated for greater government intervention based on the understanding that challenges like racial injustice, income inequality, and emerging climate crises require a more robust public sector role as well as emphasis on inclusive growth rather than market efficiency. President Biden argued that trickle-down economics (Reagenomics) has failed the middle class and has cost millions of their jobs. Bidenomics as encapsulated in the "Build Back Better" agenda encouraged greater public investment in infrastructure, green technology, and social welfare programs. Also, it focused on demand-side factors like consumer spending. Furthermore, it envisioned the tax code being implemented in a more targeted fashion to encourage investment, create jobs, and spur upward mobility.

The major difference between Bidenomics and Reaganomics was in their taxation strategy. Reagan's policy called for large-scale tax cuts for major corporations and the wealthy with the idea that reducing the taxation burden on the upper class would incentivize them to invest more and lead to economic expansion. This, however, led to a widened gap between the rich and the poor with the wealth being concentrated at the top and no benefits for the working class. The Reagan administration also advocated for freeing up business operations which was often implemented at the expense of labor and environmental protections. In contrast, the Biden administration pushed for a progressive taxation regime aimed at funding public investments by increasingly taxing the corporations and wealthy and thus reducing economic inequality through redistributive policies so that economic growth can be shared equitably. Unlike Reagan who advocated for minimal state intervention, Biden positioned the state as a central actor in his strategy. Another major difference lay in their approach to globalization. Reagan pushed for a more interconnected global economy, outsourcing and shifting manufacturing to lower-cost countries, whereas President Biden's agenda was more focused on domestic revitalization due to growing skepticism of globalization as well as prioritizing domestic employment and supply chain security. Moreover, Biden's policy was also closely connected to tackling climate change by pushing for green infrastructure and investment in renewable energy, an issue absent from the Reagan agenda.

Politically speaking, Reagan symbolized conservative ascendancy to draw support from business elites and socially conservative voters and this approach redefined the Republican Party's economic agenda for decades to come. Biden, himself a moderate, based his economic agenda on progressive ideas potentially influenced by figures like Bernie Sanders and demands of movements like 'Black Lives Matter'.Thus, both strategies reflect their respective societal and global realities, Reaganomics responded to fears of inflation and excessive state intervention, whereas Bidenomics was formulated to respond to the demands of a post-pandemic world grappling with the failures of neoliberalism.

IV. Key Pillars of Bidenomics

Bidenomics was based on **3 key principles** aimed at reorienting the US economy toward a bottom-up approach.

A. Public Investment: Under the Biden administration, the state emphasized significant investment in infrastructure, clean energy, and key industries like semiconductors. This approach aimed to better infrastructure and encourage private investments, particularly in climate security and advanced manufacturing. The Bipartisan Infrastructure Law was a crucial move towards this effort and also promoted Made in America products to strengthen and revitalize American manufacturing.

B. Worker Empowerment: The strategy focused on workforce training and registered apprenticeships to support career advancement and the creation of job opportunities. Initiatives like the White House Task Force and Worker Organizing and Empowerment had also been introduced to encourage union participation. Bidenomics also focused on bringing historically marginalized workers into the economic fold by adopting an "inclusive growth" approach and focusing on gender, racial, and disability inclusion.

C. Promoting competition. The Biden administration had been cracking down on monopolistic practices and corporate consolidation to ensure a fair market and promote competition across sectors. A Major initiative under this was the Executive Order on Competition which presented 72 actions to enforce antitrust laws and promote market fairness. Other applications included regulating over-the-counter hearing aids and measures to reduce "junk fees" across various industries. These steps were aimed at lowering consumer costs and encouraging entrepreneurial ventures.

V. Legislative Framework: Major legislative Acts and Their Economic Impact

A. America Rescue Plan (ARP)

ARP was a comprehensive economic relief package passed in March 2021 to address the impacts of the COVID-19 pandemic by providing temporary federal assistance. It further strengthened the CARES Act of March 2020 and the Consolidated Appropriations Act of December 2020.
ARP, significantly smaller than CARES Act (2.2 trillion $) , was aimed to provide continued support to citizens and prevent any sudden cuts in welfare measures during the pandemic.

Key Aspect of ARP include:

1. **Stimulus Payments:** A third round of direct-payment stimulus checks were issued wherein individuals earning $75,000 or less received $1,400. Additionally, persons also received $1,400 for eligible dependents.
2. **Unemployment Assistance Extensions:** extended unemployment insurance programs under CARES Act to ensure continued support for those who lost their jobs rather than prioritizing employment retention measures. Schemes like Pandemic Unemployment Assistance (PUA) which provided coverage to self- employed workers and contractors were extended till September 6, 2021 and the eligibility criteria was expanded from 50 to 79 weeks. Furthermore, the Pandemic Emergency Unemployment Compensation (PEUC) and Federal Pandemic Unemployment Compensation (FPUC) which provided unemployment insurance to those whose state benefits had expired and provided an additional $300 per week to unemployed workers respectively were also extended to 6 September, 2021.
3. **Small Business Support:** The ARP also created a $28.6 billion fund for restaurant revitalization implemented by the Small Business Administration. This fund was created to offer financial relief to restaurants,bars and other establishments with less than 20 locations and covered costs like rent, utilities, staff salaries, mortgage payments etc.
4. **Aid to State, Local and Tribal Governments:** A major chunk of ARP ($350 billion) was allocated to compensate state,local and tribal governments for any revenue losses due to lockdown and pandemic related economic issues. Despite Republicans opposing this bill it passed with unanimous support from the Democrats.

The ARP had also taken steps in improving access to healthcare and ensuring affordability via subsidies expansion for the Affordable Care Act (ACA) Marketplace. This enabled the low and middle class households to acquire ACA plans with lowered or zero premium costs while simultaneously extending premium tax credits to high income persons who were earlier ineligible. This led to a record enrollment in the ACA of 14.5 million people gaining coverage in 2022.

The ARP also provided provisions to states to expand Medicaid coverage for postpartum women from 60 days to 1 year. This provision was essential in tackling maternal health and ultimately child health and also lowering maternal mortality rates especially in low income demographics.

5. Housing and Food Insecurity: Another significant area for ARP was allocating funds to help tackle housing insecurity exacerbated by the pandemic which included provisions like emergency rental assistance, housing vouchers and homeowner aid programs to prevent foreclosures.ARP also expanded Supplemental Nutrition Assistance Program (SNAP) payments and implemented the Pandemic Electronic Benefit Transfer (P-EBT) program to ensure that low income families, especially with children, had access to nutritious food.

6. Supporting Workforce Development: ARP enhanced funding for workforce development programs aimed at improving job quality and opportunities. Initiatives like Good Jobs Challenge received funding and connected workers with higher paying jobs with benefits. Funds were also granted at the state level for labor training and hazard pay especially for essential works and educators who were at a higher risk during the pandemic.

While ARP successfully provided immediate relief and helped stimulate economic recovery,it faced a lot of criticism regarding its long term sustainability and equitable distribution. Several key measures like the Child Tax Credit (CTC) which enhanced employment benefits were temporary steps and as a result, expired. This led to severe consequences for the vulnerable population. Child poverty rates increased and millions of children fell back into poverty. Additionally the expiration of enhanced unemployment benefits led to unemployed workers being abandoned suddenly without sufficient support or a stable job.

B. The Bipartisan Infrastructure Law

Formally known as the **Infrastructure Investment and Jobs Act**, was signed into law in November 2021 and was a landmark legislation that led to significant investment (1 trillion $ was allocated to various projects) in infrastructure in various sectors like transportation, water systems, energy, and broadband internet and as a result led to the creation of jobs and economic growth.$50 billion was allocated towards upgrading water systems and replacing lead service lines to ensure access to clean drinking water and improving sanitation. Improved water quality also led to better property values and attracted new businesses to communities. However, the funding allocated wasn't sufficient to address the problem in its entirety. Many communities continued to face challenges with their deteriorating water systems. There were also concerns about bureaucratic delays in the devolution of funds causing projects to be delayed.The law also earmarked $65 billion towards expanding access to broadband internet to underprivileged areas. The Affordable Connectivity Program received funding under this law and thus income households saved money on monthly internet bills. However, critics argued that there was an absence of adequate infrastructure to provide high-speed internet and due to local monopolies, the internet did not reach the target communities.More than $62 billion was set aside for modernizing the electrical grid and for clean energy projects. Upgrading the electrical grid was critical to meeting the target of 100% clean energy by 2035. This also supported job creation, enhanced energy security, and reduced costs for consumers. However, many argued that the shift to sustainable energy would not occur quickly enough to fulfill the urgent climate targets. Critics also worried that employment losses in traditional energy industries such as coal and oil could be disastrous in the absence of proper reskilling and training. There was also the question of whether it is feasible to modernize the grid within the planned deadlines.The measure allocated funds for cleaning up contaminated and hazardous sites like Superfund and brownfields. This would lead to revitalizing local economies, improving public health, and job creation, increasing property prices, and thus stimulating economic activity. However, critics pointed out that the process of identifying, assessing, and cleaning up the areas is a lengthy and resource-intensive process. Furthermore, environmentalists say that the law should have prioritized prevention rather than cleanup methods. $16 billion were allocated to cleaning abandoned wells and coal mines. The investment was intended to create and support over 16,000 jobs while simultaneously reducing industrial pollution and fostering long-term economic development. However, skeptics highlighted concerns such as limited funding for the ineffectiveness of such initiatives and emphasized the need for more stringent regulations.

C. The Inflation Reduction Act (IRA)

The IRA introduced in 2022 was aimed at addressing climate change, energy security and healthcare reform. Its focus areas were:

1. **Climate Change and Energy Security :** The goal was to reduce greenhouse emissions by 40% from 2005 levels by 2030 aligning with the United States' commitment to a 50-52% reduction under the Paris Agreement. $369 billion had been allocated for clean energy projects, including tax incentives for solar, wind, and geothermal energy, as well as electric vehicles (up to $7,500 for new clean vehicles and $4,000 for used vehicles). A $900 per metric tonne penalty had been imposed on methane emissions that exceed federal limitations, increasing to $1,500 by 2026. $20 billion had also been allocated for agricultural emissions reduction programs, with special emphasis on sustainable practices and improving soil carbon management.
2. **Corporate Tax Reforms:** Established a 15% minimum tax on corporations with net incomes above $1 billion and expected to generate more than $300 billion in revenue.The Act also established a 1% fee on company buybacks to re allocate funds to climate projects.
3. **Healthcare Reforms:** Allowed Medicare to negotiate rates for some high-cost pharmaceuticals, with an expected savings of more than $200 billion over ten years. It set a $2,000

limit on out-of-pocket prescription drug costs for Medicare recipients and caps insulin prices at $35 per month. Additionally, it provided financial support to ACA members for an additional three years, boosting eligibility for middle-income.

The $60 billion Community Investments program supported low-income and marginalized communities by providing funding for zero-emission technologies and pollution mitigation measures. It also focused on creating jobs in the clean energy sector by investing in renewable technology manufacturing facilities, with a total of $10 billion set aside for clean manufacturing investment tax incentives.The Act also funded projects to reduce harmful fuels and protect old-growth forests.

While the IRA set high emissions reduction targets, their success was heavily dependent on successful implementation and compliance at the business and industry levels. Critics contended that the reliance on corporate participation and the possibility of loopholes slowed down progress.

Although the Act was meant to help low-income neighborhoods, some doubted if the benefits would reach the target groups. Access to sustainable energy technologies and healthcare reforms might remain limited for the lowest socioeconomic groups, particularly in rural or neglected locations.

A large portion of the IRA's revenue comes from higher business taxes and fines. According to some economists, this could discourage investment or have unforeseen economic effects, including businesses shifting to countries with lower taxes or passing costs along to customers.

Critics pointed to the compromises made to win over important senators, like the restoration of some lease sales and the expansion of oil and gas leasing. This could facilitate sustained investment in fossil fuel infrastructure, undermining the Act's main intentions regarding climate change.

According to the Congressional Budget Office, the IRA was supposed to have a "negligible" short-term influence on inflation. While the Act addressed long-term challenges, critics contended that it did not offer immediate relief from the rising expense of living.

D. The CHIPS and Science Act

The CHIPS Act, **enacted by President Biden in 2022**, aimed to modernize the semiconductor industry in the United States and restore the country's position as a leader in chip production.

The Act generated $395 billion in investment and sought to lessen dependency on foreign suppliers.Companies building semiconductor manufacturing facilities in 15 states received $30 billion in direct aid under the Department of Commerce's CHIPS Incentives program. With an expected $25 billion in loans, a local semiconductor ecosystem is expected to supply 30% of the world's most advanced semiconductors by 2032, up from 0% two years ago. The bill also targeted the semiconductor supply chain, which is crucial for businesses such as defense, automobile industries, AI, and medical devices.Over 115,000 jobs were in the process of being created via CHIPS-funded projects, and large sums of money were invested in training through initiatives like the Investing in

America Workforce Hubs. Major projects included childcare support and guaranteeing worker demands.

The United States has become a center for advanced packaging and artificial intelligence (AI) due to the establishment of the National Semiconductor Technology Centre (NSTC) and the National Advanced Packaging Manufacturing Program (NAPMP), which facilitates domestic R&D. Semiconductor research is also supported by the National Science Foundation's SBIR program and FuSe project.However, issues such as a lack of materials and labor, unstable economic conditions, and sustainability concerns persist.

VI. Economic Indicators and Outcomes: Evaluating Job Growth and Inflation Trends

A. Job Creation and Unemployment: A major achievement of Bidenomics was job creation and a steady decline in unemployment rates. In 2021, the unemployment rate was 6.3% and it was reduced to 3.7% in 2023[1]. Contrary to predictions made by economists like Larry Summers that unemployment would be necessary to combat inflation, Biden's strategy managed to tackle unemployment while combating inflation and promoting economic expansion. Monthly job gains persisted and there were hikes in federal reserve interest rate hikes.

B. Real Wage Growth: Real wages which were adjusted for inflation improved significantly especially for low and middle class workers. US Treasury data indicated that 25% of bottom strata earners experienced a 3.2% increase in real wages. A wage compression between college and non college educated workers was also observed showing more equitable distribution of economic benefits.

C. Inflation Trends: Managing inflation was a major focus of the administration as inflation surged to 9.1% in 2022. By late 2023, inflation had decreased to 3.2%. This displays a success in slowing down rise in prices without triggering economic downturn using federal reserve measures.This challenged the notion that higher inflation results in steep job losses.

D. Economic Growth: Despite inflation, the US economy grew at an annual rate of 5.2% showing continued economic momentum.This can be attributed to increased public investments like sectors like clean energy, semiconductors and infrastructure

[1] The State of Bidenomics - Roosevelt Institute

VII. Social Implications of Bidenomics

Analysis of the impact of Bidenomics revealed significant disparities across various demographics, especially racial minorities, women, low income households and rural areas.Research shows that racial minorities, specifically Black and Hispanic Americans faced disproportionately higher inflation rates as compared to their white, privileged counterparts.From December 2020 to December 2022, inflation rates for Black Americans, Hispanic Americans were 14.7% and 15.6% respectively. In contrast, inflation rates experienced by white Americans and Asian Americans were much lower at 13.6% and 13% respectively. This disparity was due to lower income, minority households spending a large chunk of their income on essential items like food and energy which witnessed major price increases. This depicted a systemic issue of stagnation when it comes to real weekly earnings. With the implementation of Bidenomics, earnings of Black and Hispanic Americans declined by 3.6% and 0.7% respectively.Women, especially employed in low wage sectors were affected by policies which don't fully support their re-entry into the workforce in the post pandemic era. Biden's agenda included enhanced unemployment benefits and safety nets. This might have disincentivized women, especially single mothers from returning to work. Moreover, women, especially women of color are overrepresented in areas impacted by inflation like retail or hospitality. Thus, the increased cost of living and wage stagnation made it difficult to meet basic needs.Rural communities which rely heavily on industries were impacted due to regulatory changes and new energy policies. Restrictions placed on fossil fuels created economic instability in regions that depend on traditional energy jobs. Rural population lacks the same resources and alternatives that are available to people in urban areas, thus leaving them particularly vulnerable to rising prices. Price rises in essential goods further exacerbated financial stress on rural families and while initiatives like ARP aimed to reduce hardships via stimulus payments and more benefits, they did not benefit low income individuals at the same level as asset owners.The policy initiatives under Bidenomics had significant implications on regulatory frameworks, immigration and taxation. Overreaching regulations which bypass established laws created skepticism and distrust amongst people and led to stifling of individual freedom as well. For instance, IRA was established to design a domestic electric vehicle supply chain. However, the administration's unilateral decision to extend subsidies to foreign manufacturers had raised serious questions about fairness and accountability. This regulatory expansion, with an estimated cost of $1.2 trillion, crowded out investment in more productive sectors, limiting opportunities for individuals and small businesses.

Furthermore, immigration policies have led to the worst border crisis in US history and the inflow of immigrants have led to domestic wages being lowered. A study from the Kansas City Fed has shown how increased labor supply can reduce inflation but also lowers wages for a lot of workers.

New tax policies and proposals like making child tax credit permanent and government assistance programs further disincentivized people from working or investing. This had adverse effects on labor force participation leading to millions leaving the workforce and creating a cycle of dependency which further undermines ambition, innovation and self-reliance.

Policies resulting from the central planning agenda have been criticized for favoring established incumbents over new entrants in various markets and resulted in alienation of the population and led to a public perception that the administration is out of touch with the realities faced by majority Americans.

VIII. Public Perception of Bidenomics

While on the surface, numbers and statistics seemed promising with the unemployment rate at 3.6%, inflation decreased to 3%, a rise in the stock market by 15% in 2024 as well as stabilization of home prices. In Spite of all these indicators, public sentiment around Bidenomics remained negative.The survey conducted by University of Michigan indicated an all time low in consumer sentiment and confidence. A major factor for this discontent was inflation, which spiked at 8.3% in August 2022. Even though the unemployment rate was low, inflation eroded real wages leading to people feeling poorer. Thus, people's economic reality didn't align with favorable job market numbers.Furthermore, average real wages have remained stagnant over the last three years, thus leading to a decline in purchasing power of people.Creation of jobs didn't bolster confidence in people as expected. Majority of the population associated job creation with recovering positions they lost during the pandemic rather than acquiring new opportunities. There was also a disconnect between the actual economic situation and narratives presented by the media outlets. This played a major role in shaping public perception. Reports emphasized upon unemployment in high profile sectors like tech and finance and ignored the job creation in other sectors, leading to a feeling of doom amongst the populace. Workers in such industries act as opinion leaders and their experiences shape broader economic attitudes.The predictions of recession from Wall Street and financial analysts also led to widespread pessimism and overshadowed the resilient performance of the job market.The tech sector, however, experienced renewed optimism due to advancements in AI and rise of the stock market.The success of Bidenomics hinged on effective communication to bridges the gap between economic data and public sentiment and also address concerns around real wages, inflation and cost of living.

IX. Analysis

The Biden Administration's policy package was a very strategic shift to economic populism which was focused on reconnecting the working class voters using pro work and manufacturing incentives. The policies, however, faced hurdles in tackling inflation, rising living costs and all this fueled voter dissatisfaction. Bidenomics was also heavily focused on the manufacturing sector, however,only 8% of US workers are employed in that sector. This as a result, alienated the broader working class employed in service industries, gig work, caregiving etc. Critics state that looking at Biden's performance in 2024 elections shows that his move towards economic populism might have been a mistake or it did indeed work but not to the extent necessary to secure a second term. Biden's version of economic populism **might** also be outdated and not in line with the voters' daily experiences or aspirations. Polls also indicate that some voters view democrats as being overly focused on welfarism rather than providing decent work or striving for economic stability. Offering endless cash benefits or raising minimum wages reinforces stereotypes about disincentivizing work. Another take is that Biden's policies needed more time as re aligning voter preferences and re building political coalitions takes time.

Another central critique is regarding increased government intervention in industrial policy to create jobs that led to inefficiencies and overreach and was also fundamentally opposite of favouring deregulation and market competition.There were also concerns about accumulating massive debt or printing money to fund these ambitious schemes. Sectors like caregiving or construction which have a low ROI (return on investment) might succumb to these inflationary pressures and this subsequently reduces the purchasing powers of workers.

X. Conclusion

In conclusion, Biden's economic theory was a radical departure from Reagan's 'trickle down' economics in that it was aimed at solving the contemporary problems, such as, the unnecessary focus of the economic system on race and gender, income divisions, climate change, among others, through empowering the masses. Biden's fiscal policies wanted to promote workers' empowerment, public investment and fair competition in order to build a more resilient and fair economy. Even though these measures gave rise to structural enhancement, created jobs, made investments in renewable energy sources, among others, issues regarding inflation and how the people perceived such policies and their sustainability still lingers.

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