

Biden and the American oligarchy

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President Joe Biden's farewell address on Wednesday night was a blend of self-congratulatory rhetoric and fantastical claims about the successes of the four years of his administration. Amidst the platitudes, Biden made one statement that briefly acknowledged the grim reality of American society.

"I want to warn the country of some things that give me great concern," Biden said. "And that's the dangerous concentration of power in the hands of a very few ultra-wealthy people. Today, an oligarchy is taking shape in America of extreme wealth, power, and influence that literally threatens our entire democracy, our basic rights and freedoms..."

Invoking Eisenhower's 1961 farewell address, in which the retiring president and former general warned about the dangers of a "military-industrial complex," Biden referred to the rise of what he called a "tech-industrial complex, that could pose real dangers for our country as well."

While Biden spoke in conditional terms about "potential" developments that are "taking shape," the oligarchic character of American society is already an entrenched reality, cultivated over decades by the very system he defends.

It is easy enough to point to the staggering hypocrisy of Biden's comments, which present the consolidation of oligarchic control as if his own administration had nothing to do with it. According to Bloomberg News, during Biden's four years in office, the wealth of the 100 richest Americans grew by \$1.5 trillion—a 63 percent increase. Prominent figures within what Biden referred to as the "tech-industrial complex" have seen their fortunes skyrocket. Elon Musk's wealth has grown sixteenfold, from \$25 billion in 2020 to over \$415 billion. Jeff Bezos's wealth has doubled, and Mark Zuckerberg's has nearly quadrupled.

As Biden leaves office, he speaks of an oligarchy that he and the Democratic Party have played a central role

in fostering and expanding, including through the massive bipartisan bank bailouts in 2008 and 2020. Biden's central focus as president was to get the public to resume "normal" economic life during a raging pandemic, with the explicit aim of driving down wages and reducing costs for major corporations.

There is something deeply pathetic about a man who has been in the White House for the last four years and served for decades as the senator from Delaware, the center of corporate tax evasion, now posturing as an opponent of the oligarchy.

More fundamentally, Biden could not and did not address the origins of this oligarchy or its intrinsic connection to the social and economic system, capitalism, that he and the entire political establishment defend.

We don't know whether Biden or his staff have read the *World Socialist Web Site*, but Biden essentially confirmed, from the horse's mouth, the analysis of the Trotskyist movement over an extended period of time and, in particular, in relation to the re-election of Donald Trump.

"Donald Trump speaks not simply as one criminal individual," the WSWs wrote in its initial statement following the election, "but as the representative of a powerful capitalist oligarchy that has taken shape over the last three to four decades. Mega-millionaires and billionaires—led by the likes of Elon Musk, Jeff Bezos, Peter Thiel and Larry Ellison—are utilizing Trump to effect in their interests a reactionary restructuring of American society."

The WSWs not only analyzed the social basis of the destruction of democratic forms of rule, it advanced a proposal for what to do about it. Following the election, on November 20, the Socialist Equality Party organized an online meeting under the headline, "Of, by and for the oligarchy: Trump's cabinet & the restructuring of the American state," focused precisely on this issue.

Addressing the significance of Trump's re-election, WSWS International Editorial Board Chairman David North explained that "the oligarchic character of social relations in this country, the vast concentration of wealth in a relative handful of people, is absolutely incompatible with a democratic system." North added, "The constituency for democracy in its modern form can only come through the development of a mass movement of the working class, the fight against the capitalist system, the transfer of ownership of the means of production and control of society to the broad mass of the people."

In its New Year statement, "Socialism against oligarchy, fascism and war," the WSWS drew the connection between the capitalist oligarchy and the entire policy of the ruling class, including the homicidal response to the pandemic, which has killed millions, and the escalating global war, which threatens all of mankind.

"Underlying these interlinked crises," we wrote, "is an oligarchy that subordinates all of society to profit and the accumulation of personal wealth. The fight against the oligarchy is by its very nature a revolutionary task. Its wealth must be expropriated and its stranglehold over economic and political life abolished."

The present social reality is the outcome of an extended historical process. Biden's reference to Eisenhower reveals more than he intended. When Eisenhower issued his warning in 1961, American capitalism was at the height of its global dominance. Sixty-four years later, Biden speaks as the aging representative of a ruling class that is rotting on its feet.

The Democratic Party proposes and can propose nothing to address the reality to which Biden briefly alluded. Despite sporadic references to the "danger" of Trump and his authoritarian politics, the Democratic Party has consistently downplayed the threat of fascism and has now dropped it altogether. In his farewell address, Biden repeated his previous statement, "I wish the incoming administration success," which was his only actual reference to the government to which he will be handing power.

The idea that this administration can be opposed within the existing political framework, or without a direct assault on the wealth and power of the oligarchy, is sheer fantasy. The ruling class has made clear its

intentions: to dismantle democratic rights, crush dissent, and impose austerity on the working class while enriching the financial oligarchy. The only way forward is through a direct assault on the wealth and power of the oligarchs. Their stranglehold over society must be broken through the expropriation of their wealth and the reorganization of economic life on the basis of social need, not private profit.

This task is inseparably bound up with the fight for socialism. The Socialist Equality Party and the *World Socialist Web Site* have consistently warned of the consequences of the deepening crisis of capitalism, from the rise of fascistic politics to the escalating global imperialist war.

As Trump returns to the White House, the SEP is spearheading the fight for a socialist movement of the working class in the US and internationally. This is the basic and urgent political task.



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