

Year End Review: A Good Year For the Middle Class In Biden's America

Written by Biden for President 2024 Press

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When President Biden took office, he inherited an economy from Donald Trump that had been rigged for the ultra-rich and left in shambles. But he had a theory and a plan to grow the economy from the middle out and bottom up — and that plan is working.

Thanks to President Biden's leadership, the U.S. economy consistently defied expectations, with millions of jobs created, annual inflation at its lowest level in more than two years, and many costs coming down for the American people.

Statement from Biden-Harris 2024 Spokesperson Shea Necheles:

“With Joe Biden in the White House, every day is a good day for America's middle class. That's because President Biden is always looking out for working people like the ones he grew up with back home in Scranton. It's a far cry from Donald Trump and MAGA Republicans' economic trickle-down vision that failed Americans, created new incentives for companies to ship jobs overseas, hurt main-street businesses, and blew up the deficit. Despite their proven failures, Trump and MAGA Republicans are doubling down on their extreme plans that pose a dire threat to the wellbeing of America's middle class. Leadership matters, and Americans will choose the leader who has had the back of the middle class time and time again.”

While the work is far from over, and the president and vice president are committed to doing more to bring down costs, take on special interests, and create more economic opportunity for Americans, one thing is clear: 2023 was a good year for workers and middle-class families in Joe Biden's America. **Don't just take our word for it:**

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- The Philadelphia Inquirer's Editorial Board deemed 2023 "[the year of the American worker](#)", writing "workers have had a strong ally in President Joe Biden... Biden's policies — including his infrastructure bill — have strengthened the economy... the reality is the job market is booming, inflation has eased, and the stock market is at record highs. Under Biden, the robust U.S. economy has outperformed Europe and China. American workers have been the biggest beneficiaries... **overall, workers have benefited under Biden**."

- The [Washington Post](#) declared that "**workers won big in 2023**, defying bleak predictions" and [reported](#) that Biden's economic policies helped the economy "[end] the year in a remarkably better position than almost anyone on Wall Street or in mainstream economics had predicted, having **bested just about all expectations time and again.**"

- [The Economist](#) issued a mea culpa, admitting that they "must swap figgy pudding for humble pie, because **America has probably grown by an above-trend 3%** —about the same as in boomy 2005."

- A [Forbes](#) contributor proclaimed: "In 2023, The **United States Started Building Big Again, Thanks To Biden** 's Inflation Reduction Act"

- And Bloomberg's [Steve Dennis](#) summed it up: "**Heading into 2024 election year: Inflation falling, Consumer confidence surging, Unemployment 3.7%, Stocks near record highs, Factory construction boom, US oil production hits all-time-high, Mortgage rates falling, Gas drops to ~\$3, Corporate profits rising**"

Under President Biden's leadership:

- Annual inflation fell to its lowest level in more than two and a half years.
- Incomes grew 3.7% this year, adjusted for inflation.
- Grocery and energy prices fell last month and gas prices are down \$1.85 from their peak after Putin's war
- Prices are down for a number of products over the last year, from eggs and milk to toys, TVs, and many appliances.
- 14.1 million jobs have been created – including about 800,000 manufacturing jobs – and unemployment has been under 4% for 22 months in a row.
- And consumer sentiment is surging as Bidenomics builds the economy from the middle out and bottom up.

But all this progress is at stake in November, because if MAGA Republicans have their way, the American people can expect a devastating return to the same failed trickle-down policies that could raise costs, offshore American jobs, and provide tax giveaways for corporations and the ultra-rich.

Remember Donald Trump's record as president:

- Left office with the [worst jobs record](#) since the Great Depression.
- Blew up the deficit to give massive tax cuts that rigged the economy for the ultra-wealthy and big corporations.
- Created new incentives for companies to ship jobs overseas.

And despite the proven failures of MAGAnomics, Donald Trump and Republicans are doubling down on their extreme agenda that would raise costs for working families:

- Give more handouts to the wealthy and big corporations at the expense of middle-class families.
- Cut Social Security, Medicare, and Medicaid.
- Put an end to Medicare's ability to negotiate lower prescription drug costs.
- Roll back an out-of-pocket cap on annual prescription drug costs for seniors that is expected to save nearly 19 million Americans an average of \$400 a year.
- Increase health insurance premiums by \$800 for 15 million Americans.
- Raise costs for families by gutting investments in the middle class.