

Do the majority of Americans still believe in capitalism over 'Bidenomics'?

The impact of planned economy policies needs a certain time to fully unfold – and a continuation of "Bidenomics" would hit the USA hard.



By Dr Rainer Zitelmann

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The jobs Joe Biden created were largely just the jobs lost during the COVID-19 pandemic. (PHOTO: AFP NEWS)

The United States has a problem: economic freedom is under threat. The Heritage Foundation's 2023 Index of Economic Freedom gives the US its worst rating since the first index in 1995. Accordingly, as many as 16 European countries now enjoy more economic freedom than the USA!

I visited the US quite often this year and last, conducting over 50 interviews with – mostly conservative – radio and TV stations. I noticed that resentment against "big business", the "super-

rich", and even capitalism is no longer something you only find on the left, where you would expect, but is also rising on the right.

Ronald Reagan is no longer the undisputed conservative hero, and, in some cases, resentment against capitalist globalisation and free trade is indistinguishable on the right from the antipathy of the left. Bernie Sanders and Donald Trump are not that far apart when it comes to free trade.

We see the same tendency in Europe: anti-capitalism is not only intensifying on the left, it is also increasing on the right.

The radical right in many European countries – France, for example – has adopted traditionally left-wing economic policies, calling for bigger government and a tighter rein on the market.

In the US, Michael Schaffer recently stated in Politico: "And in that debate, a lot of the energy has come from the folks launching once- unthinkable broadsides from the right against 'market fundamentalism', 'libertarian dogma', 'Zombie Reaganism' and other alleged vices of the pre-2016 GOP elite.

"Once derided as a half-baked effort to intellectualise Trumpy applause lines, the nationalistic, market-sceptical right has in short order incubated its own establishment of organisations, major public events and Beltway wonk-world celebs."

It was high time for the Republican Party to articulate opposition to these developments: recently, numerous leading figures, including Grover Norquist (the leading anti-tax advocate), Dick Armey (author of Freedom Revolution), George Will, and a host of prominent think-tank representatives, published a manifesto.

The manifesto includes the following: "The free enterprise system is the foundation of prosperity. Americans can only prosper in an economy in which they can afford the basics of everyday life: food, shelter, health care and energy.

"A corrosive combination of government intervention and private cronyism is making these basics unaffordable to many Americans. We commit to reducing the cost of living through competitive markets, greater individual choice, and free trade with free people while upholding the rule of law, freedom of contract, and freedom of association."

Under Reagan, such commitments were a matter of course for the Republican Party. Nowadays, unfortunately, that is no longer wholeheartedly the case. Yet today, it is more important than ever to remember these truths.

Joe Biden is increasingly leading the United States toward a planned economy. What he calls the "Green New Deal" has already failed catastrophically in Germany. The transformation of Germany's

energy industry into a planned economy began under Angela Merkel – and the current German Minister of Economics, Robert Habeck, has picked up where Merkel left off.

The consequences: in the International Monetary Fund (IMF)'s latest World Economic Outlook, Germany is the only one of 22 countries and regions expected to experience a decline in the gross domestic product in 2023, a predicted fall of 0.3 per cent, an even worse performance than Russia. The impact of planned economy policies needs a certain time to fully unfold – and a continuation of "Bidenomics" would hit the USA hard.

Ronald Reagan created 17 million jobs by cutting the top tax rate from 70 to 28 per cent. He also defeated inflation. Joe Biden is equally proud of the jobs he has created, but they largely just replace jobs lost during the COVID-19 pandemic. Biden's policies need a clear counter-position.

And that can only be "Reaganomics, not Bidenomics". Reaganomics advocated smaller government, lower taxes and deregulation. Bidenomics equals big government and less market freedom.

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Thankfully, the authors of Freedom Conservatism: A Statement of Principles remind us why the United States has been so successful. The principles of capitalism must be defended today against the left – and against segments of the right.

I am optimistic because a majority of Americans still believe in capitalism, as an Ipsos MORI survey for my book In Defence of Capitalism confirms – a survey that has now been conducted in 34 countries. The result: The US is one of seven countries in the world where support for capitalism remains strong (second only to Poland).

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Rainer Zitelmann is a historian, sociologist and multiple bestselling author, whose books include “In Defence of Capitalism” <https://in-defence-of-capitalism.com/> and “Hitler’s National Socialism” <https://hitlers-national-socialism.com/> among 26 other published books. His books have been translated into 30 languages around the world. In recent years, he has written articles and been the subject of interviews in leading media such as Forbes, Newsweek, The Daily Telegraph, The Times, Le Monde, Corriere della Sera, Frankfurter Allgemeine Zeitung, Neue Zürcher Zeitung, and numerous media in Latin America and Asia.

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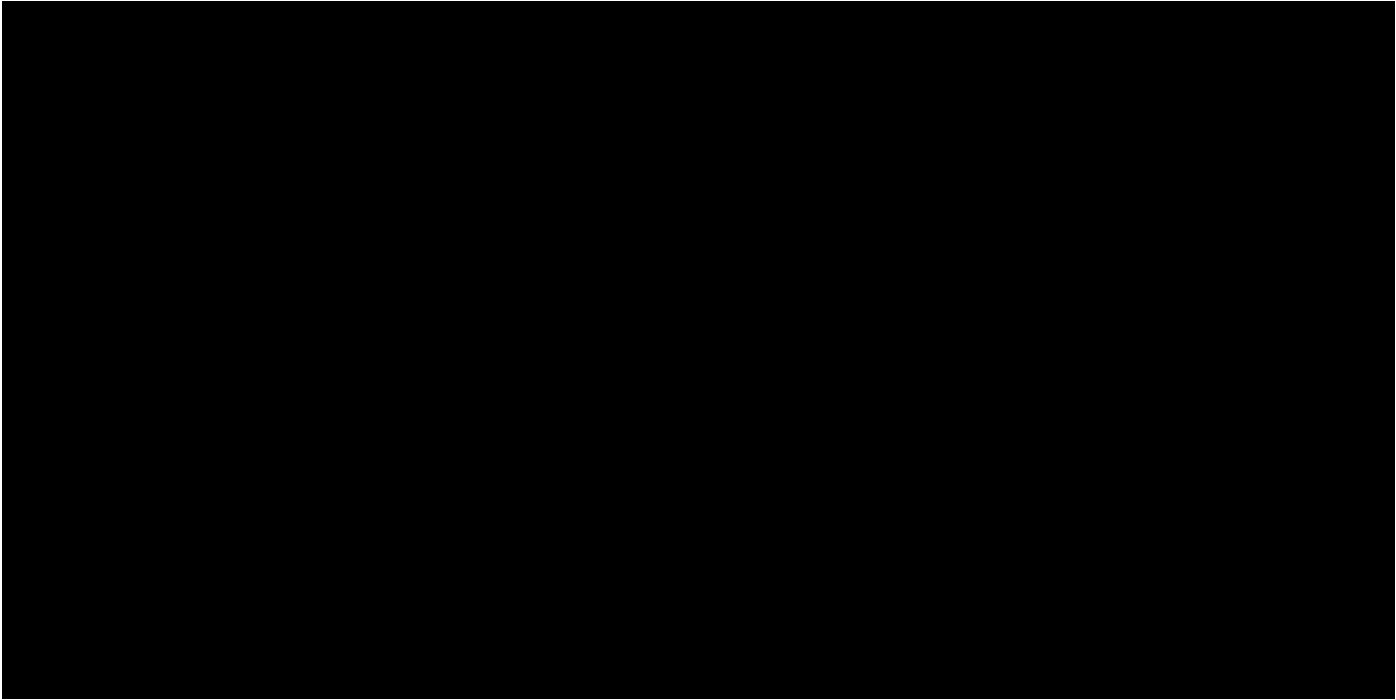
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