



## Biden Unveils Plan To Fight Inflation, Revives ‘Build Back Better’, During First State Of The Union

### Description

**USA: Update (1015ET):** Coming in at just over an hour (1 hour and 20 seconds, to be exact), President Biden’s State of the Union was notably shorter than those of his immediate predecessors – both Barack Obama and President Trump, both of whom regularly delivered SOTUs that were longer than 70 minutes. It was also four minutes shorter than last year’s address to a joint session of Congress.

He also concluded with a line that many complained was bizarre, telling his audience to “**go get him**”. *Go get who?*

“Go get him!”

Who are we getting??

— Sara Gonzales (@SaraGonzalesTX) [March 2, 2022](#)

Biden ends his speech by screaming into the microphone, “Go get him”

— Jordan Schachtel @ dossier.substack.com (@JordanSchachtel) [March 2, 2022](#)

Go Get Him?

— Bo Snedley (@BoSnedley) [March 2, 2022](#)

Toward the end of the speech, President Biden claimed that he wanted to “hold law enforcement accountable” while also insisting that he wanted to “fund the police”. At one point, he even waxed poetic about [the two NYPD officers who were recently killed](#) by an unhinged, dangerous criminal.

Toward the end, Biden also urged Congress to ‘protect a woman’s right to an abortion’ as the US


Supreme Court is set to rule this year on whether a Mississippi ban on the procedure after 15 weeks can remain.

Meanwhile, check out the reaction in online betting markets to Biden's speech.

Here are the odds of Republicans retaking the House.

Which party will win the House in the 2022 election?					
Contract		Latest Yes Price	Best Offer		Best Offer
	Republican	85¢ 1¢+	85¢	<input type="button" value="Buy Yes"/>	<input type="button" value="Buy No"/> 16¢
	Democratic	17¢ 1¢+	17¢	<input type="button" value="Buy Yes"/>	<input type="button" value="Buy No"/> 84¢

And the odds of them retaking the Senate.

Which party will control the Senate after 2022 election?					
Contract		Latest Yes Price	Best Offer		Best Offer
	Republican	78¢ NC	78¢	<input type="button" value="Buy Yes"/>	<input type="button" value="Buy No"/> 23¢
	Democratic	24¢ NC	25¢	<input type="button" value="Buy Yes"/>	<input type="button" value="Buy No"/> 76¢

*Now it's time for the rebuttals.*

\* \* \*

**Update (1000ET):** While pushing Americans to “reset” after the divisiveness of the pandemic, President Biden also pushed for a “reset” of “Build Back Better”, the central aspect of his domestic agenda.

Except Biden has a new name for it: instead of “Build Back Better”, he’s conjured up a proposal he’s calling “Building a Better America.”

As BBG described it, it’s pretty much the ideas he proposed before: only messaged as more about deficit reduction and reducing inflation.

It includes much of the old plan, including capping the cost of child care for poor families, but it also includes measures to supposedly boost manufacturing, shore up supply chains, all while “promoting renewable energy”.

On the immigration front, Biden called for the US to “revise our laws” and back his immigration reform package to create a guest worker program.

And earlier in his speech, he promised Americans that Pfizer’s COVID therapeutic would be available to anyone at any pharmacy.

On the Fed, Biden exhorted the GOP to let his Fed nominees get a vote in the Senate. Biden called on

Senate Republicans to stop blocking a vote on his five nominees to the Federal Reserve.

“Confirm my nominees for the Federal Reserve, which plays a critical role in fighting inflation.”

Moving on, Biden also proposed a four-part “unity agenda” including measures to combat the opioid epidemic, something that includes going after the traffickers. He also said proposed allocating more resources for addiction treatment and “mental health”.

At around 2200, Biden pointed to Facebook whistleblower Frances Haugen as he discussed “the harms” caused by social media, before proposing we “ban targeted advertising to children” and “demand tech companies stop collecting data on our children”.

\* \* \*

**Update (0930ET):** Not even a half-hour into his speech, President Biden has defied press reports claiming he would seek to avoid directly referencing America’s inflationary issue. During the part of his speech where Biden laid out his policy for combating inflation, Biden spoke the word aloud quite liberally.

By the way, Biden mostly hewed to the vision laid out by his office (via official releases and press leaks), whereby he plans to miraculously cure inflation by pushing American firms to be more competitive on pricing. Biden wants companies to “lower your costs – not your wages.”

The only problem with that logic is wages are typically one of the largest financial burdens borne by business owners.

Still, Biden insisted that fighting inflation is his “top priority”.

“With all the bright spots in our economy, record job growth and higher wages, too many families are struggling to keep up with the bills, Inflation is robbing them of the gains they might otherwise feel,” Biden said in remarks prepared for his State of the Union address at the U.S. Capitol in Washington Tuesday evening. “I get it. That’s why my top priority is getting prices under control.”

“My top priority is getting prices under control,” Pres. Biden says. “One way to fight inflation is to drive down wages and make Americans poor. But I think I have a better idea to fight inflation. Lower your costs—not your wages.”

Biden also proposed new minimum corporate tax rates that would affect a large swath of the Fortune 500 (the firms that produce more than half the country’s GDP?)

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<https://t.co/SLfrkxjM7F>

[#SOTU pic.twitter.com/xYsrc1stO6](#)

— ABC News (@ABC) [March 2, 2022](#)

Biden also laid out his plan for alleviating the impact of inflation: **just upgrade to an electric vehicle.**

Electric vehicles would save Americans \$80 a month at the pump, Biden insisted. He also proposed cutting the cost of child-care, a perennial Democratic priority. Biden pushed for passing the “Paycheck Fairness Act” to raise the minimum wage to \$15, while also pushing to extend the child tax credit, giving poor families more direct federal stimulus for each child that they have.

*Sounds nice, but it will that help combat inflation, or exacerbate it?*

\* \* \*

**Update (0855ET):** The time has finally arrived, Americans are about to watch 79-year-old President Biden deliver his first official State of the Union Address (last year’s big speech wasn’t technically a SOTU since it followed so closely after Biden’s inauguration).

Readers can watch live below. The speech begins at 2100ET (CBS News’ primetime coverage begins at 2000ET):

PredictIt is already taking action on what President Biden might (or might not) say when it comes to the two big elephants in the room: inflation, and the US response to Russia’s invasion of Ukraine.



Source: [PredictIt](#)

And for those trying to squeeze some entertainment out of what’s expected to be a very dry speech, we present the President Biden SOTU bingo card.

B	I	N	G	O
Biden gets someone's name wrong	Pelosi picks her teeth in background	"Build Back Better"	Biden acts like "Tough Guy" to Putin	Biden does NOT mention the US border
"MALARKEY"	Biden coughs into his hand	Biden leans into the teleprompter with his mouth open	Obama is mentioned	"Come on man"
Vaccinations are mentioned	"Harris/Biden Administration"	<b>FREE HAMMER NIGEL</b>	Biden references the Bin Laden raid	Biden stops himself halfway through a sentence
"Here's the deal"	Jan. 6th is mentioned	"Soul of the nation"	Biden fumbles words reading teleprompter	New supreme court nominee is mentioned
Camera shows someone bored	AOC is shown	"Gas prices"	"The previous President/Admin"	Biden whispers into mic

There's also been talk over the last couple of hours that President Biden is preparing to announce a major ban on Russian aircraft in US airspace.

Confirmed: President Biden will announce tonight during his State of the Union address that the US is banning Russian aircraft from US airspace, joining a growing number of countries closing their skies to Russia following Putin's ongoing invasion of Ukraine.

— Kaitlan Collins (@kaitlancollins) [March 2, 2022](#)

This follows decisions by UK, EU and Canada to do so. The White House said they were considering the large number of US flights that go over Russian airspace to get to Asia while making this decision.

— Kaitlan Collins (@kaitlancollins) [March 2, 2022](#)

Considering the events of the past two weeks and the corresponding moves in energy markets, Biden's focus on climate change and green energy has stoked fears that he could send oil prices even higher.

During the SOTU, oil may jump by \$5

— zerohedge (@zerohedge) [March 2, 2022](#)

Here's more on the prospective ban from [Reuters](#). Meanwhile, First Lady Jill Biden is preparing to bring a few guests to tonight's event. They include: Facebook whistleblower Frances Haugen and Oksana



Markarova, Ukraine's ambassador to the US.

As we mentioned below, there will be not one, but two rebuttals to tonight's speech. **On top of that, we are certainly looking forward to hearing how many pinocchios all those liberal fact-checkers ascribe to the president's speech.**

\* \* \*

Beginning at 2100ET on Tuesday, President Joe Biden will deliver his first State of the Union address (newly elected presidents don't deliver a SOTU during the year in which they first take office). According to a summary of his planned remarks released by [the White House Sunday night](#), it appears Biden appears to focus on domestic issues, while media reports have claimed that he will discuss the steps his administration has taken to sanction Russia.

On the domestic side, Biden's main goal will be pitching a revival of his domestic agenda, which collapsed after Sen. Joe Manchin effectively killed Biden's "Build Back Better" infrastructure plan in the Senate.

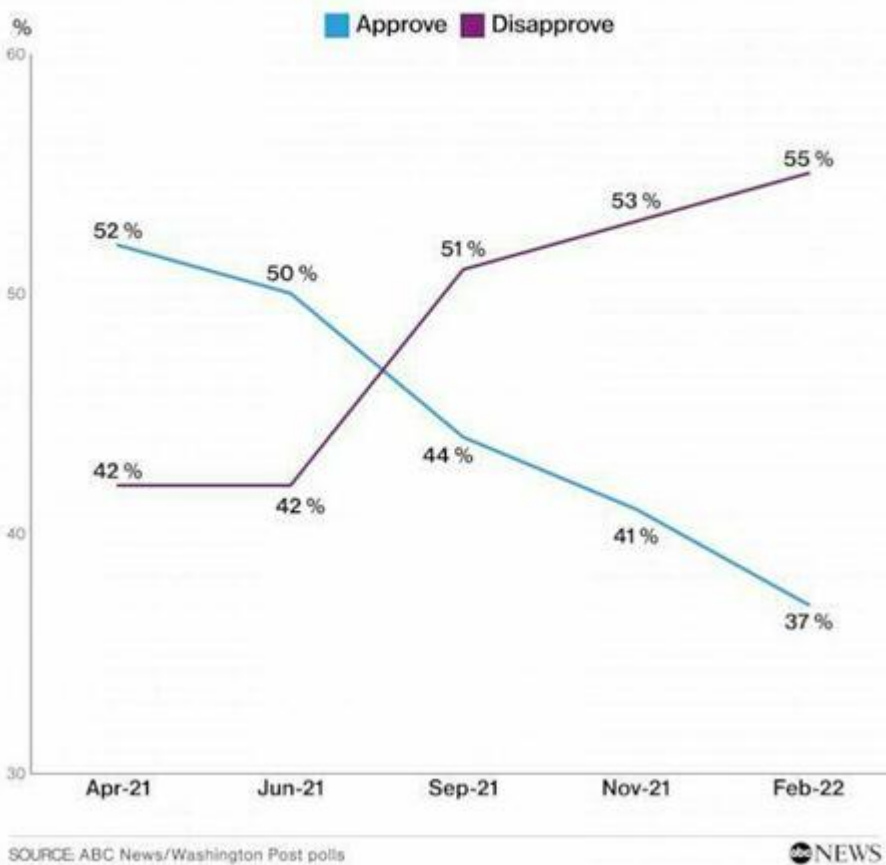


Some of the key issues raised in the outline include fighting inflation (or “*reducing the cost of everyday expenses working families face*”), the administration’s crackdown on corporate power and influence (or “*promoting fair competition to lower prices, help small businesses thrive, and protect consumers*”), helping revive America’s unions (“*enacting the Protecting the Right to Organize Act*”), raising the federal minimum wage to \$15, and “a national comprehensive paid family and medical leave program”.

Citing sources from inside the White House, [Bloomberg reported](#) Monday that Biden plans to pitch his stalled climate legislation, framing it as “a way to battle inflation and save the average American family \$500 per year”. Although convincing ordinary working Americans to care about climate change is certainly a tall order.

BBG also acknowledged that Biden is making his pitch at a time **when his approval ratings have “dropped precipitously”**. We noted the other day that, according to one popular poll (the ABC/Washington Post poll), Biden’s approval rating has fallen to [a fresh all-time low of 37%](#).

## Biden Job Approval



Source: [ABC News](#)

On the climate change front, Biden’s claim that his green energy initiatives will save families money is based on calculations from “the Rhodium Group”. Biden also plans to discuss how \$47 billion in climate change funding from last year’s infrastructure bill is being deployed.

The proposal comes after Biden’s sweeping Build Back Better economic package – which included tax credits for renewable power and clean energy manufacturing – stalled in

Congress.

The administration's estimate of savings is based on an analysis by the Rhodium Group last October that **said clean energy tax credits, investments in efficiency and other changes** necessary to pare U.S. greenhouse gas emissions **will help consumers financially**. According to Rhodium's assessment, households **would save roughly \$500 a year in energy costs in 2030**, under a mix of federal regulations, state actions and congressional legislation.

It represents a sop to climate activists, who have been pressuring the administration to frame the fight against climate change as something **that could save American families money**.

For years, environmental advocates have urged politicians to frame the fight against climate change as something that can yield big economic dividends. Biden will embrace that narrative in his speech, linking tax credits for renewable power and electric vehicles with household savings.

Circling back to Biden's domestic agenda, it appears he plans to avoid using the word "inflation", referring instead to "price increases" while he tries to revive support for his flagging domestic agenda.

On the Russia front, [NPR reports](#) that **Biden plans to discuss the steps his administration has taken to threaten the financial stability of Russian President Vladimir Putin**.

He's also expected to talk about Judge Ketanji Brown Jackson, his pick to replace retiring Supreme Court Justice Stephen Breyer. Jackson is the first Black woman to be nominated to the country's highest court.

Another aspect of his plan for fighting inflation is to make American industry "more competitive" in an effort to drive down prices (ironically, his agenda also includes plans to raise wages, which would likely have the opposite effect).

Here's what the administration's summary said about "promoting fair competition to lower prices".

**President Biden will explain that we can also lower costs by promoting fair competition in the U.S. economy.** The Administration has taken decisive actions in the first year to stop the trend of corporate consolidation, increase competition, and deliver concrete benefits to America's consumers, workers, farmers, and small businesses. He will also announce new actions the Biden-Harris Administration is taking this year to tackle some of the most pressing competition and consumer protection problems across our economy. Specifically, he will announce new steps to:

And in addition to paycheck fairness, Biden also plans to announce more assistance for low-income students trying to go to college.

**Providing up to more than \$2,000 in additional assistance to low-income students by increasing the Pell Grant award.** President Biden will note that broad access to education



beyond high school is increasingly important for economic growth and competitiveness in the 21st century, but also remind us that higher education has become unaffordable for too many families. Over 6 million students depend on Pell Grants to finance their education, yet the amount of money in these grants has not kept up with the rising cost of college and DREAMers still do not have access. During his State of the Union Address, President Biden will call on Congress to increase the maximum Pell Grant award by more than \$2,000.

Finally, here's what Deutsche Bank said about the State of the Union:

While not everything in the document will eventually become policy, it is a useful barometer of the administration's current thinking. In short, Biden plans to champion the historically strong economic recovery while unveiling a plan to help slow inflation, which includes making American manufacturing jobs more productive and competitive, strengthening domestic supply chains, requesting legislation that reduces costs of health care, energy, and education, reducing the deficit, promoting competition, and eliminate barriers to jobs.

Biden is also reportedly expected to discuss his administration's efforts to roll back COVID-inspired measures, like the CDC's new masking guidance.

Republican Gov. Kim Reynolds of Iowa will deliver the GOP response to the SOTU, and Democratic Rep. Rashida Tlaib, a Michigan representative and member of the ultra-liberal "squad" will deliver a rebuttal from the progressive left, a new SOTU tradition of the Democratic party.

Meanwhile, here are what Biden voters thought were his greatest accomplishments over the last year...

"Well... he's not a Republican."

by Tyler Durden

### Category

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