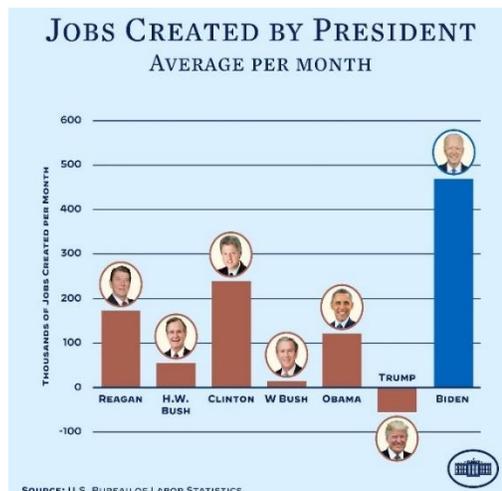


EMBARGOED UNTIL 5:00 AM EDT, MONDAY, JUNE 26, 2023

To: Interested Parties
From: Anita Dunn and Mike Donilon
Date: Monday, June 26, 2023
Re: Bidenomics Is Turning the Page on Failed Trickle-Down Policies and Transforming Our Economy—and It Is Strongly Supported by the Vast Majority of Americans

President Biden launched his 2020 campaign pledging to rebuild the backbone of America—the middle class—and to create an economy that works for families and communities that have long been written off and left behind.

Even as he faced an immediate economic crisis when he took office, President Biden recognized that it wouldn't be enough to just return to a pre-pandemic economy that bore the scars of decades of failed trickle-down policies—an economy where corporations and the wealthy got massive tax cuts while critical investments in the American people were starved, factories were shut down and good jobs were shipped overseas, entire communities were hollowed out and stripped of hope and dignity, and the hallmarks of a middle-class life were slipping further and further out of reach.



It's an economic agenda that Congressional Republicans are still pursuing to this day. Within weeks of the President signing into law the bipartisan budget agreement that prevented a catastrophic default, Congressional Republicans were back to laying the groundwork for tax cuts skewed to the wealthy and big corporations that would add more than \$3 trillion to the deficit.

The President came into office with a long-held and fundamentally different economic vision—and he was determined to turn the page on the failed trickle-down policies of the past. Two years later, there is clear and compelling evidence that Bidenomics is both a winning economic strategy that is delivering results, and an approach that is strongly supported by the vast majority of the American people.

Bidenomics is rooted in the simple idea that we need to grow the economy from the middle out and the bottom up—not the top down. An economy where we build more in America, empower and invest in American workers, and promote competition to lower costs for working families. Implementing that economic vision and plan—and decisively turning the page on the era of trickle-down economics—has been the defining project of the Biden presidency.

On Wednesday, President Biden will deliver a major speech in Chicago to highlight how his strategy of growing the economy by growing the middle class is delivering for the American people. And in the weeks and months ahead, the President, members of his Cabinet, and senior Administration officials will continue fanning out across the country to take the case for Bidenomics and the President's Investing in America agenda directly to the American people, and to call out those who want to drag our country backward by returning to the failed trickle-down policies of the past.

To kick off this sprint, President Biden today will announce over \$40 billion in infrastructure funding to all 50 states, territories, and the District of Columbia to connect everyone in America to affordable, high-speed internet. Just like Franklin Delano Roosevelt delivered electricity to every home in America through his Rural Electrification Act, the announcement is part of President Biden's broader effort to deliver investments, jobs, and opportunities directly to working and middle-class families across the country.

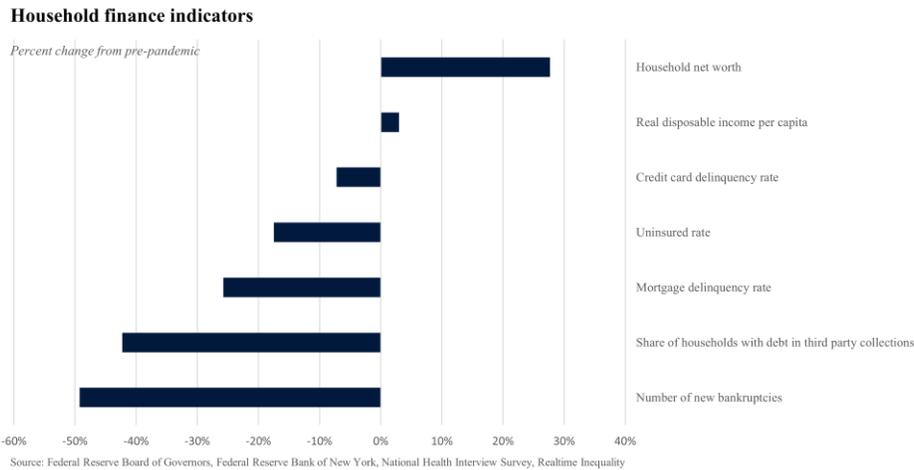
Bidenomics Is Working

The President’s economic strategy has powered **the strongest recovery of any major economy in the world. Among leading economies, the United States has had the highest economic growth since the pandemic and currently has the lowest level of inflation.** This progress wasn’t inevitable or an accident—it has been a direct result of Bidenomics.

Under Bidenomics, our economy has **recovered more quickly than most experts thought possible.** The nonpartisan Congressional Budget Office projected in early 2021 that it would take until 2026 for unemployment to drop back below 4%. Instead, thanks to the President’s plan to provide direct support to working-class Americans, the unemployment rate fell below 4% in 2021—five years ahead of what was estimated—and it has stayed there for the longest period in more than 50 years.

The economy has added more than 13 million jobs since the President took office—including nearly 800,000 manufacturing jobs. This historic recovery is delivering for those who have often been left behind in previous recoveries: the unemployment rates for African Americans, Hispanic Americans, and people with disabilities have reached record lows—and the share of working-age women in the workforce is the highest it’s been in 70 years.

Bidenomics has **not just created a record number of jobs—it has created good jobs.** A recent survey found that job satisfaction is at its highest level in 36 years, as employers are offering better pay, better benefits, and better schedules to attract and retain workers. The prospect of good jobs is pulling people off the sidelines and into the workforce: the share of working-age Americans in the workforce is now higher than at any time in more than 15 years, and higher than any day under President Trump.



Better pay and other Biden Administration policies have **helped put middle class Americans into stronger financial position than they were in pre-pandemic—despite the global challenge of inflation.** Americans have higher net worths and higher real disposable incomes today than they did before the pandemic. Fewer Americans are filing for bankruptcy or falling behind on their mortgages. And while our work isn’t done, we continue to make progress on inflation, with annual inflation falling 11 consecutive months to the lowest level since March 2021.

At the same time, the President’s signature legislative accomplishments have focused on **building more in America**—fueling a massive manufacturing boom, rebuilding America’s infrastructure, and giving families more breathing room and economic security. “Made In America” is no longer empty rhetoric. It’s a reality.

Inflation-adjusted manufacturing construction spending

February 2020 = 100, vertical line indicates August 2022 (enactment of CHIPS and Science Act and Inflation Reduction Act)



Source: U.S. Census; BLS; CEA calculations.

The President’s historic [Investing in America agenda](#) has spurred more than \$490 billion in private sector manufacturing investment commitments—transformative investments that are not only bringing back good-paying jobs that don’t require a four-year degree, but also bringing back a sense of pride and dignity to communities across America. Thanks to the President’s Bipartisan Infrastructure Law, we’re finally rebuilding America’s crumbling infrastructure after decades of broken promises from Washington—with 35,000 projects funded or already underway. And in keeping with our goal to drive inflation lower, the President’s Inflation Reduction Act is giving families more breathing room—including by lowering prescription drug costs and capping insulin at \$35 per month for seniors—while making the biggest investment ever in combatting climate change and paving the way for hundreds of thousands of good-paying clean energy jobs.

Bidenomics is also **promoting competition to help lower costs for American families and to allow small businesses to thrive**. After ocean shipping costs increased as much as tenfold during the pandemic—driving up prices for a variety of consumer goods—the President worked with Congress to enact an overhaul of ocean shipping laws to encourage competition and protect both American importers and exporters. As part of his historic Executive Order on Competition, the President ordered the completion of rules allowing hearing aids to be sold over the counter, providing tens of millions of Americans with hearing loss to find hearing aids for hundreds of dollars instead of thousands. And there has been a small business boom, with more than 10 million applications for new small businesses filed in 2021 and 2022—the strongest two years on record.

The President has also proven that we can make these historic investments in the American people in a fiscally responsible way. During his first two years in office, President Biden reduced the deficit by \$1.7 trillion—a larger reduction than under any other president in American history. The bipartisan budget agreement he negotiated and signed into law will reduce the deficit by an additional roughly \$1 trillion over the next decade. And the President’s Budget would cut the deficit by \$2.5 trillion more by making the wealthy and big corporations pay their fair share and slashing wasteful spending on special interests.

The American People Strongly Support Bidenomics

The core pillars of the President’s economic plan are not only delivering results and growing our economy from the bottom up and middle out—they are also strongly supported by the American people.

There is strong, bipartisan support for the President’s signature legislative accomplishments that form the core of his Investing in America agenda. According to [polling from late last year](#):

- **76%** of voters said they support the Bipartisan Infrastructure Law to invest in highways, broadband Internet expansion, clean water, and electrical grid renewal—including Democrats by an 87-point margin, Independents by a 66-point margin, and Republicans by a 32-point margin.
- **72%** of voters said they support the CHIPS and Science Act to strengthen supply chains and invest in the domestic manufacturing of semiconductors—including majorities of Democrats, Republicans, and Independents.

Voters broadly support policies to create good jobs and educate and empower workers:

- In a [survey](#) conducted around the 2022 midterms, the most impactful message out of 135 messages for Democrats was to improve the economy by creating jobs, “pushing for skills training programs, supply chain relief, support for small businesses, and more to...create opportunities for families.”
- Voters back the President’s FY 2024 Budget, including [54%](#) support for \$500 million for two years of free community college, as well as [63%](#) support for universal, free pre-school, and increased funding for early care and education programs.
- [73%](#) of voters, including 65% of Republicans, want to reduce costs and expand access to education beyond high school.

There is also strong support for policies to promote competition and lower costs for families.

- As recently as this month, [nearly 7 in 10 voters](#) continue to favor the President’s Inflation Reduction Act provisions to give Medicare the power to negotiate lower drug prices, reduce health insurance premiums, and invest in clean energy like wind and solar power.
- [77% of voters](#) would support a policy to cap insulin at \$35 per month for all Americans.
- President Biden’s plan to limit junk fees and service fees has [overwhelming, bipartisan support](#).

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