UDK 338.242.4(73)

BIDENOMICS: ANOTHER VICTORY OF STATE INTERVENTIONISM (SEVERAL ECONOMIC-SOCIOLOGY AND POLITICAL-ECONOMIC ASPECTS)

Sasajkovski Slavejko
Doctor of Sociological Sciences, Scientific Advisor and Full Professor at the Institute for Sociological, Political and Juridical Research, "Ss. Cyril and Methodius" University in Skopje,
sasajkovski@hotmail.com

Abstract

The economic-sociological and political-economic determinations of the administration of President Biden are known as Bidenomics. The activation of state interventionism in overcoming the economic-sociological problems still faced by the American society and the American state during the term of Biden, from January 20, 2021 to today, should be mentioned as the most essential feature of those determinations. The Biden administration actually continued the trend of revitalization and strengthening of state interventionism in the economic-sociological area and in the political-economic area. A trend that most openly began to manifest itself when facing the challenge of the American and then the global financial and economic crisis from August 2008. That trend then continued with the necessity of overcoming the consequences of the pandemic crisis with the SARS-CoV-2 virus and the CoVID-19 disease. And finally, in these current moments, that trend is enhanced by the necessity of overcoming the problems and the crisis with the growth of inflation and its destructive consequences on the whole of social relations, both at the American and global level. The revitalization and growth of the power of state interventionism in the economic-sociological and in the political-economic area substantially presupposes and implies the same decline in the relevance and power of the free market economy, that is, the neoliberal economy and Reaganomics. Bidenomics in its structure, generally speaking, consists of Legislative Acts (Rescue Act, Infrastructure Investment and Jobs Act, CHIPS/Creating Helpful Incentives to Produce Semiconductors and Science Act, Inflation Reduction Act) and Plans and Legislative Strategies (Jobs Plan, Plan for Families, Build Back Better Act).

Keywords: *Bidenomics; State interventionism; "New Economics of Industrial Policy"; Key Legislation; Plans and Legislative Strategy.*

Introduction

Indeed, Bidenomics is another victory of state interventionism. And that in the crucial period after August 2008, the moment when the financial and economic crisis began to manifest itself quite clearly. It is the moment of the bursting of the bubble in the real estate market in the United States. A crisis that then escalated as a global financial and economic crisis. A crisis that showed in an extremely obvious way that the neoliberal free market cannot autonomously overcome its crises. And that in order to overcome those crises, the activation of state interventionism-practically monetary and fiscal policy-is inevitable. After that moment and after that crisis, crisis situations with the dangers of recession followed, when the central banks had to lower the reference interest rates practically to 0% in a strictly Keynesian anti-crisis manner. Then came the pandemic crisis when also state interventionism-monetary and fiscal policy had to be strongly activated in a rescue mission of economic sectors and branches, as well as individuals and households, who were on the side of the losers in those crisis circumstances and conditions. Until the crisis with recessions and inflationary shocks, when state interventionism and its institutions, tools and mechanisms were and still can be activated and used in an anti-crisis manner.

In this text, we focus on Bidenomics as an extremely obvious and clear expression of state interventionism in the circumstances and conditions of all those crisis situations, noting that in a certain way that state interventionism was also activated and used by the previous presidential administration-that of Donald Trump. So, in this text an elementary level, which means according to the size of the space available for that purpose, we elaborate and analyze the key Laws and the key Plans and legislative strategies that enter within the framework of the complex of the Bidenomics.

Key Laws

American Rescue Plan Act

This law was adopted during the pandemic with the virus SARS-CoV-2 and the disease CoVID-19 when there was an urgent need, through the policies, measures and activities of state interventionism, to prevent and balance the various damages that at that time were caused. Those anti-crisis policies, measures and activities were actually concentrated as an expansion of monetary and fiscal policy. The nature of these anti-crisis measures had to be in strict accordance with the nature of the various damages that arose as a direct and immediate consequence of the nature of the disease, as an infectious disease. That is, as a collective disease that develops and spreads through the usual, standard and normal activities of modern societies and as a direct and immediate consequence of the measures taken by the state authorities to overcome the pandemic emergency. These anti-crisis measures forcefully and imperatively resulted in the reduction and depression of the level of economic activities, activities which, through their economic and overall social peculiarities, were particularly affected by the development and spread of the pandemic. But at the same time, on the other hand, some other economic areas in such circumstances and conditions of anti-crisis measures achieved additional incomes and profits, as extra incomes and profits, which they would not have achieved if the pandemic had not appeared then, along with the impact of anti-pandemic policies, measures and activities (USA Congress, American Rescue Plan Act of 2021, 2021).

So the pandemic with the economic and overall social consequences it caused, of course, together with the anti-pandemic policies, measures and activities of the state interventionism, for separate economic sectors and branches and for separate social layers from the social stratification complex was negative and harmful circumstance and condition; and at the same time for some other economic branches and sectors and for other social strata, on the contrary, it was a positive social circumstance and condition.

On the basis and within the framework of such pandemic circumstances and conditions, also in the circumstances and conditions of anti-pandemic policies, measures and activities, state interventionism was forced with a certain degree of at least minimal practical and realistic optimality to compensate and balance the negative and harmful economic and overall social consequences caused by the pandemic circumstances and conditions. And that primarily as a necessity to practically and realistically preserve and ensure the level of integration and cohesion of the social community, that is, its fundamental functionality (Bartholomae, 2021).

This law, as a legal expression of the American Rescue Plan, is understood to have the content, task and purpose of acting as a rescue on all those economic sectors and branches, as well as on the social strata of the entire American society, which suffered negative and harmful consequences in the circumstances and conditions of the pandemic and the anti-pandemic policies, measures and activities.

So that's President Biden's administration's aid package, totaling $1.9 trillion, and definitely as a law previously passed in Congress, it was signed by the president and went into effect in March 2021. Practically, it was the time when the development and spread of the pandemic, together with its consequences-primarily negative and harmful consequences, reached its peak.

From the point of view of overcoming and at least balancing the negative and harmful consequences, primarily on American households, this law is probably one of the largest projects of state interventionism, with the task, purpose and interest to protect and ensure the living standards of the damaged households. And even more, with a projected purpose, task and goal through this project to even reduce the level of poverty especially among children, as well as to a lesser extent among adults.

In this text, as the most important, cardinal and crucial elements of the program, originally conceived as a one-year program, we will note the following such elements, expressed quantitatively, although this level of quantitative, monetary value of the law is not the essence of the intentions and goals of the text: $1,400 in direct payments to individuals earning up to $75,000 a year; extension of broader unemployment benefits until the end of September 2021; increased value and increased eligibility for the child tax credit, up to $3,600 per child under age 6 and $3,000 per child age 6 to 17, which is more than $2,000. About 39 million families with children will receive the additional benefits. Payments are scheduled monthly from July through December 2021, with the remaining six months of benefits due when the 2021 tax return is filed. The credit was changed from nonrefundable to refundable, meaning that low-income earners who previously did not have enough tax liability to receive the credit will now receive the payment.

Then, in addition to these elements of the project, that is, the law, primarily designed and aimed at individuals and households, as direct payments, the project includes, among other elements, 130 billion dollars for elementary and secondary schools; $45 billion in rent, mortgage and utility assistance; 1 billion for small businesses; $14 billion for a national vaccine program, including the preparation of vaccination centers; $350 billion to help state, local and other governments bridge budget deficits (USA Congress, American Rescue Plan Act of 2021, 2021).

The Act was projected to cut taxes by an average of $3,000 per household and increase after-tax incomes by an average of 3.8% in 2021, with 70% of the benefits going to lower- and middle-income households.

But still, when talking about the Rescue Act and its benefits for the lower strata and households of the social stratification of American society, as well as for smaller businesses-family businesses, who, under the influence of non-market factors, found themselves on the losing side in the circumstances and conditions of the pandemic, so, apart from this law, one other law must also be pointed out at the same time and inevitably. In fact, it is necessary to put these two laws in a kind of correlation. This is the Tax Cuts and Jobs Act, passed by Congress during the previous presidential administration. It is a Law that, under the same circumstances and conditions, is primarily a law that is on the side of the interests of American big capital and on the side of the rich or the richest strata of the total stratification of American society.

Tax Cuts and Jobs Act

So, we are talking about the Tax Cuts and Jobs Act, a law that is essentially in the direct and greatest benefit and interest of American households with the highest incomes-in fact and realistically it is the five percent richest American families. The Biden administration, by bringing the Rescue Act in correlation with the Tax Cut Act, is obviously trying to build a positive political image and evaluation of itself practically among the entire American society. But how honest, principled, real and objective it is, and how ironic and strictly ideological and politically declarative and propaganda, a conclusion can be drawn through the analysis of all the laws passed and the created policies, measures and activities. So, a certain holistic approach to all separate elements of the complex of economic-sociological policies of President Biden's administration is needed. But in any case, despite all possible ideological, theoretical and conceptual controversies, as well as despite all possible, not only potential but also latent, propaganda-political uses and abuses, the benefits of the Rescue Law for certain categories should also be emphasized from the social stratification of American society, as well as the benefits of the Tax Cuts and Jobs Act for other certain strata of the social stratification of American society. And it is precisely this holistic approach that is applied in this text, through the analysis of both laws, as well as other laws and plans that enter as elements in the whole complex of laws and plans in the general public nominated as Bidenomics. These remarks are necessary exactly at this point, that is, after the presentation and analysis of one law-the Rescue Act and the beginning of the elaboration and analysis of the other law-the Tax Cuts and Jobs Act (Lemieux, 2021).

The point of this indication is precisely the above-mentioned balancing between these two laws. Namely, the Tax Cuts and Jobs Act derives from the Resolution on the budget for the fiscal year 2018 and it is an act on the revenue side of the budget. The Act's main provisions, among other things, determine a cuts in tax rates for businesses and individuals, an increase in the standard deduction and family tax credits, the elimination of personal exemptions, a limitation on deductions for state and local income, property taxes, an additional limitation on the deduction of mortgage interest, cuts the alternative minimum tax for individuals and eliminating it for corporations, doubling the property taxes exemption, and cuts the penalty for violating the individual mandate of the Affordable Care Act.

The Tax Cuts and Jobs Act is based on the tax reform that Republicans in Congress and the Trump administration were pushing for at the time. With this Act, taxpayers, individuals, households and economic entities should receive about 1.125 trillion US dollars in net benefits over a ten-year period, i.e. net tax reductions offset by reduced health care subsidies, while corporations should receive about 320 billion dollars of benefits. Simultaneously, the consequences of the enactment and implementation of this Act are understood to have further increased the budget deficit in the amount of about 2.289 trillion US dollars during that same ten-year period. Many provisions of the Tax Cut Act, particularly the income tax cut, will expire in 2025, but, this must be emphasized very strongly, the corporate tax cuts are permanent. Permanent until they are possibly changed by passing a new appropriate law (USA Congress, Tax cute and Jobs Act, 2021).

At this point in this paper, the conceptual and ideological basis of this Act in comparison with the acts of the Bidenomics complex must be pointed out in a strictly elementary manner. Although, it must also be borne in mind that Trump won his presidential mandate to a decisive extent in such a way that he attracted the votes of layers of the American social stratification structure who at that moment quite realistically and objectively felt like losers from the previous economic, economic-sociological policies of multilateral globalization. They accepted in fact Trump's commitments, claims and promises that he would stop the deindustrialization of the American economy and that he would bring the investments of American investors back to America as a wave of its reindustrialization. Exactly the same thing that is the essence of Biden's determination and promises to re-industrialize America through a new industrial policy. That is the essence and it is the foundation of the BIdenomics. Trump's determinations and efforts, conceptually, politically and ideologically placed strictly and unreservedly in the position of the neoliberal schools of the free market, were aimed at the interests, goals and mission of investors as the bearers of the total economic life. Although the Trump administration, forced at the very beginning of the pandemic by the nature of the pandemic, by the nature of the anti-pandemic measures and by the nature of the negative consequences of the pandemic and the anti-pandemic measures, had to conduct strictly Keynesian expansionary monetary and especially fiscal policies aimed at towards a wider range of social strata (Shankar, 2023).

So, in this theoretical, political, and ideological sense, the Tax Cuts and Jobs Act was designed and sized to increase GDP growth, increase business investment levels, increase wage income, and tax cuts to be compensated through the growth of the economy, as well as to simplify tax regulations and procedures.

It is understood that on the other side, the theoretically, politically and ideologically opposite side, the negative elements and consequences of the adoption and application of the Act are emphasized. First and foremost, these would be higher budget deficits, higher trade deficits, higher income inequality, lower health care coverage and higher health care costs, disproportionate impact on certain federal states and professions.

Infrastructure Investments and Jobs Act

We previously gave so much attention to the previous administration's Tax Cuts and Jobs Act because now come to the Infrastructure Investments and Jobs Act. This Act is an alternative act of the Biden administration to the act of the Trump administration when it comes to the creation and opening of new jobs. From the very name of this act, the theoretical, political and ideological determination and positioning as act whose nature is classically and distinctly state-interventionist and reminiscent of the New Deal. This means a commitment to the growth of the economy and the creation of new jobs through a very serious approach to state investments in infrastructure projects and their consistent design and implementation, which through their multiplier effects should decisively revive more economic sectors and branches, thus creating a significant number to new jobs.

It is understood that this Law is strictly complementary to the American Jobs Plan, in fact in a certain way it derives from that Plan, which will be elaborated later. In fact, the Infrastructure Investment and Jobs Act is a key pillar of Biden's American Jobs Plan. It is a Plan for investments in infrastructure facilities totaling $1 trillion, as well as additional investments of $550 billion, while the estimated growth of the budget deficit was projected to be about $250 billion over a decade.

The Act generally foresees investments for roads and bridges-$110 billion, for energy infrastructure-$73 billion, for passenger and freight railways-$66 billion, for broadband Internet-$65 billion, for clean drinking water-$55 billion, for water storage-$50 billion, for public transportation-$39 billion, for airports-$25 billion, for water and soil purification-$21 billion, for ports-$17 billion, for electric vehicles-$15 billion and for transportation safety programs-$11 billion (USA Congress, Infrastructure Investment and Jobs Act, 2021).

CHIPS (Creating Helpful Incentives to Produce Semiconductors) and Science act

This act, which was passed in 2022, is actually an admission by the administration that the United States is lagging behind in scientific development and scientific creations and achievements in the field of industries and technologies of the fourth industrial revolution. The industries and technologies of artificial intelligence, robotics and automation. The core of efforts by the United States, American science and companies in the fields of information technology, robotics and automation to catch up with the relevant and competitive creations, innovations and achievements in the PRC, at the level of legislative initiative and support, is precisely this act. Namely, the USA found themselves faced with the very unpleasant fact that the PR China is leading in these scientific and industrial areas, areas that will establish the new global order. The real contest, or perhaps more accurately put, the real battle, is over who will establish the standards and rules of the new order. It is quite understandable that those standards and rules will be established by the one or those as a group whose interests are generally complementary and converging that advance and lead in the development of science, technology and industry of the highest level of development, innovation and creation. And everything that the USA is doing both on the (geo)political and internal-economic and international-economic plan is to keep it, to prevent further Chinese development in the areas of the fourth industrial revolution, also taking into account the forms and contents of the fifth industrial revolution, which are already beginning to be clearly outlined and shaped (Lu, 2021, Kroll, 2022).

The crowning and crucial goal of the United States is to bring the development and industry of semiconductors back to America and thereby impose itself as the entity that will create and implement the standards and rules of the new global order, of course, on the basis of their special state and national interests. That is why the Act, among other things, provides 200 billion dollars for scientific research, especially for artificial intelligence, robotics, quantum computing and various other similar technologies. The Act also includes $52 billion for U.S. companies that make computer chips, plus additional tax credits to encourage U.S. chip manufacturing (USA Congress, The CHIPS Act of 2022).

The rationalization of the adoption and successful implementation of this law also revolves around the claim, intentions and interests that it strongly helps and supports the overall development of the economy, as well as the reduction of household expenses. At the same time, national security would be strengthened in that way (USA Congress, Frequently Asked Questions: CHIPS Act of 2022 Provisions and Implementation, Congressional Research Service, 2022).

Inflation Reduction Act

Although this law is called the Inflation Reduction Law, it is not an "ordinary" and strictly monetary law that should only lead to a reduction in inflation. This finding can be understood, at least at the allusive level, as a certain reference to those monetary and neoliberal theoretical schools and concepts that treat inflation essentially and fundamentally as a monetary phenomenon. But at the same time, the finding clearly indicates that inflation is essentially and thoroughly a much broader phenomenon than a strictly monetary phenomenon. Broader in the sense that it has a firm systemic nature. And that is why all successful anti-inflationary programs are not only narrowly monetary anti-inflationary programs, but are also programs that are designed, created and implemented as structural and even more so as systemic programs (Jackson, 2024).

And this Inflation Reduction Act, as part of the socio-economic package called Bidenomics, contains a wider and deeper structural and systemic reform arrangement and intervention. The Act entered into force in 2022, exactly when the inflationary wave flared up and intensified on a global scale, manifested as a wave of non-basic inflation, but as a wave of inflation of the prices of energy and food products. Inflation that must naturally be reflected as basic inflation. And not only as a real, i.e. market price increase determined by the classical relations of market supply and demand, but also as a price increase that is not determined by such a market relationship, that is, it is determined by other inflationary factors that actually affect the markets and are not strictly economic-market and monetary-market factors-psychological factors (the phenomenon of behavioral economics), speculative factors even on the border of criminal behavior of their holders, as well as inflationary anticipation factors (Zandi, 2021).

The Inflation Reduction Act as a structural and systemic law, among its other determinations and provisions, and at the level of its key and crucial goals, includes a significant reduction of carbon emissions through climate protection incentives through tax credits and discounts for renewable technologies, improved coverage and affordability of health insurance by extending subsidies until 2025 and allowing about 7 million people to receive free health insurance, reducing health care costs by allowing Medicare to negotiate drug prices for key drugs and cap the cost of insulin and what does not apply to private insurance, improve tax enforcement by investing $80 billion in the Internal Revenue Service over a decade, increase corporate taxes by implementing a 15% minimum tax that applies to the accounting income and a tax of 1% for the redemption of shares, while the taxes for natural persons are not directly increased (USA Congess, Inflation Reduction Act of 2022, Senate Democrats, 2022).

From this presentation of the essential, fundamental and key provisions and goals of the Inflation Reduction Act, its wider, structural and even systemic nature can be seen as established and highlighted above. Obviously, it is a law that applies not only directly to the phenomenon of inflation-inflation as primarily and basically a monetary phenomenon according to monetary, neoliberal economic schools; on the contrary, the Act, and not only as its economic approach, but also as a social-holistic, sociological approach to the entirety of social relations-the system and structure of those social relations, the Act covers the supporting pillars of the economic-sociological and political-economic determinations, interests and goals of the current American administration-increasing taxes for the richest layers of American society, investments in dealing with the dangers of climate change, investments in the green energy transition, greater coverage of health insurance that exists as state insurance-insurance for the young and the old people (Welsch, 2011).

Plans and Legislative Strategies

The American Jobs Plan

Previously, during the presentation and analysis of the Act on Investments in Infrastructure and Jobs, it was emphasized that this act is one of the elements, perhaps the most important and key such element, of the Jobs Plan. The Jobs Plan, on the other hand, is part of the complex of Plans and legislative strategies that participate in the composition of the Bidenomics. This plan is from March 2021, so at a time when the pandemic was reaching its peak and when the priority was preventing a potential recessionary wave and job losses. The American jobs plan is actually a $2.65 trillion infrastructure package. These are investments planned for a period of ten years, fully financed through an increase in the corporate tax over 15 years. This Plan was conceived and created as a national plan that should enable the reconstruction of the economy as a new and advanced economy, economy of the fourth industrial revolution, enable the creation of millions of jobs precisely in that advanced economy, will restore the infrastructure and empower the United States to be competitive in the competition with PR China. More specifically, the Plan contains, among others, determinations for infrastructure investments in dealing with climate change-782 million dollars, investments in transport-447 million dollars, in health and child care-443 million dollars, in housing and buildings-258 million dollars, in employment and economic development-$196 million, in research and development-$159 million, in production-$154 million, in clean water-$111 million, in broadband-$100 million dollars... (USA Congress, The American Jobs Plan, 2021).

In this same period, in order to provide investment funds that would close the financial framework of the Plan, an increase in the corporate tax rate from 21% to 28% is foreseen, and thus it is planned to collect 1,300 billion dollars in revenue. This rate, just as a reminder, was reduced from 35% to 21% in 2018 by the Tax Cuts and Jobs Act, which we previously elaborated and analyzed in a very elementary manner. Then, the Plan foresees a global minimum tax, which should be 750 billion dollars, as well as dealing with the problem of tax havens and "havens", which should raise 680 billion dollars (USA Congres, The American Jobs Plan, 2021).

At the end of this section, it must be underlined the strongly expressed ideological and political determination of this plan, the huge amount of funds to be collected and invested, to be collected through an increase in corporate taxes, taxes on the most profitable, the most profitable and the richest Americans corporations, many of them rightfully known and treated as global corporations (Holtzman, 2021).

The American Families Plan

This is an element of the Bidenomics complex which should perhaps in the most obvious and clearest way reflects and argues the ideological and political determination of the current presidential administration as left-wing and economically-sociologically sensitive and solidary. This Plan is aimed at protecting and providing for American families and households that have suffered negative economic and sociological consequences during the pandemic. Namely, the Plan was proposed and adopted in 2021. The goals and objectives of the Plan are generally defined as helping families who are unable to cover basic costs, forcing them to lower the premiums they pay to obtain health insurance, and reducing child poverty.

Thus, the Plan provides, among other things, at least four years of free education, including two years of preschool for 3-4 year olds and two years of college, with the preschool program benefiting 5 million children each year and will save the average family $13,000. The college program would help about 5.5 million students pay $0 a year in taxes, which translates to about $109 billion over a decade. Providing child care subsidies to cap spending for low-and middle-income families at 7% of income. Then, expanding food aid, including to schools to reduce child hunger. Extending the tax cuts in the US Rescue Plan indefinitely, including the child tax credit, the earned income tax credit, and the dependent care tax credit. Extending health care subsidies in the US Rescue Plan indefinitely, including subsidies of $50 a month (on average) to nine million people. The spending value of this Plan for Families would be about $1.8 trillion over 10 years, with about $800 billion in tax credits, $545 billion to support children and families, $511 billion for education and $80 billion dollars to expand the ability of Internal Revenue (USA Congress, The American Families Plan, 2021).

Build Back Better Act

This Act, in its own way, complements and supports the other laws and plans from the package of the Bidenomics. And this act in its foundation covers more economic-sociological and social areas, along with the repeated determination for a targeted increase in taxes-care for families and children, targeted care for public health, care for the educational process of children and care for the climate programs.

Individual programs within the framework of this act have a limited time of their application, and the total value of spending defined by the act amounts to about 2.2 trillion dollars, together with 2.0 trillion dollars in additional revenues from tax increases. It is certain that this act will further increase the deficit of the state budget.

In the structure of the Act, other specific and targeted spending includes spending on childcare for children under five, capping family expenses at 7% of income-$273 billion, four weeks of paid family and medical leave-$205 billion, continued on the child tax credit by 2023-$185 billion Funding for universal preschool for children 3 to 4 years old-$109 billion funding for health programs such as Medicaid home health care funding-150 billion US dollars, funds for climate programs with various tax incentives, pollution control and financial assistance-$495 billion, funds for housing programs such as public housing, rental assistance and affordable housing-$166 billion (USA Congress, The Build Back Better Framework, 2022).

We said that in order to finance these determinations, a tax increase should be targeted, and that increase in the corporate tax by 814 billion dollars, including an alternative minimum tax on accounting profit and taxation of share buybacks. As well as taxation, with an estimated value of $655 billion, on high-income households, including additional income taxes above $10 million for some households with a certain level of economic and sociological status, that is, $25 million for households with another level of such a status (USA Congress, The Build Back Better Framework, 2022).

Conclusion

The state interventionism of the Bidenomics, through its key acts and key plans and legal strategies, covers all economic sectors and branches, as well as the individuals and households that in the given crisis circumstances are in some way on the side of the losers. Like any state interventionism, the Bidenomics must reach out to the monetary and fiscal policy, something that inevitably and economically determined must lead and ultimately leads to the growth of the budget deficit. For America, this growth of the budget deficit, as well as the growth of inflation, have a completely different meaning and less negative consequences due to the role, importance and power of the dollar as a universal, reserve currency. Although the dollar has been separated from its gold standard since august 1971, agreed and adopted at Bretton Woods in 1944.

The Bidenomics, in contrast to the practically necessary policies, measures and activities of the previous presidential administration, has a strict and clear Keynesian foundation and implementation, which perhaps primarily and most openly consists in the growth of tax burdens on the richest layers of American society-both as corporations and as individuals and households, for the purpose of financing the obligations and expenses undertaken by the acts and plans contained in the complex of the Bidenomics and aimed at businesses and households that are economically and sociologically on the side of the threatened and losing parties in crisis circumstances and conditions.

In any case, Bidenomics once again confirms and argues that the crises of the capitalist economy can only be overcome through the measures and policies of state interventionism. Regardless of the nature, the causes, the factors and the genesis of those crises. That's why Bidenomics, most objectively and realistically looking, thinking and concluding, can and should have the treatment of another example and proof of the victory of state interventionism, then when the capitalist economy will falls into a state of crisis. Regardless of whether that crisis is a regular cyclical crisis situation, immanent to the nature of the capitalist economy, or a crisis primarily caused by external and unconventional causes and factors. Such as, for example, were and still are the pandemic or the war in Ukraine. And regardless of whether in power, including in the USA, are theoretical, political and ideological determinations from the side of neoliberalism or from the side of Keynesianism. It was in this way that Keynes's theory deserved and experienced its actual rehabilitation and resuscitation. As a matter of fact, the Trump administration also reached for the measures and policies of state interventionism.

BIBLIOGRAPHY

Bartholomae F. W., Stumpfegger E. (2021): Government Interventions during the Coronavirus Pandemic—A Critical Consideration, *CESifo Forum 5/2021 September Volume 22*, www.cesifo.org/DocDL/CESifo-Forum-2021-5-bartholomae-stumpfegger-gov-intervention-corona-september.pdf

Holtzman Y., Sylvia-Casimir S., Finney E. (2021): BUILDING BRIDGES FROM BIDEN'S AMERICAN JOBS PLAN TO THE R&D TAX CREDIT, *PRACTICAL TAX STRATEGIES 12 OCTOBER 2021*, www.anchin.com/uploads/1413/doc/PTS-21-10-Holtzman.pdf

Jackson E. A. (2024): Economic Theory of Inflation, *Leibniz Information Centre for Economics, Kiel, Hamburg,* https://www.econstor.eu/bitstream/10419/280999/1/Economic-Theory-of-Inflation.pdf

Kroll H., Fritsch R. (2022): China's Changing Role in Global Science and Innovation, *Fraunhofer ISI Discussion Papers Innovation Systems and Policy Analysis No. 73,* https://www.isi.fraunhofer.de/content/dam/isi/dokumente/cci/innovation-systems-policy-analysis/2022/discussionpaper_73_2022.pdf

Lemieux P. (2021): Joe Biden's Economic Agenda: An Early Appraisal Could he be even more anti-market than Donald Trump,/*Regulation/SPRING 2021*, www.cato.org/sites/cato.org/files/2021-03/regulation-v44n1-1.pdf

Lu J. (2021): China: Navigating the push towards technology leadership, *ROBECO The Investment Engineers,* www.robeco.com/files/docm/china-navigating-the-push-towards-technology-leadership.pdf

Zandi M., Yaros B. (2021): Macroeconomic Consequences of the Infrastructure Investment and Jobs Act & Build Back Better Framework, *Moody's ANALYSIS 04 NOVEMBER, 2021*, www.moodysanalytics.com/-/media/article/2021/macroeconomic-consequences-of-the-infrastructure-investment-and-jobs-act-

Shankar S. (2023): An empirical study on Trump's Tax Cut and Jobs Act and its impact on the Global business environment, www.researchgate.net/publication/371911976_An_empirical_study_on_Trump%27s_Tax_Cut_and_Jobs_Act_

Welsch H., Kuhling J. (2011): Anti-Inflation Policy Benefits the Poor: Evidence from Subjective Well-Being Data, *University of Oldenburg, Department of Economics,* www.econstor.eu/bitstream/10419/105031/1/V-343-11.pdf

Documents

AMERICAN RESCUE PLAN ACT OF 2021, www.congress.gov/bill/117th-congress/house-bill/1319/text

The CHIPS Act of 2022, https://www.commerce.senate.gov/services/files/592E23A5-B56F-48AE-B4C1-493822686BCB

FACT SHEET: The American Jobs Plan, THE WHITE HOUSE, WWW.WHITEHOUSE.GOV/BRIEFING-ROOM/STATEMENTS-RELEASES/2021/03/31/FACT-SHEET-THE-AMERICAN-JOBS-PLAN/

Frequently Asked Questions: CHIPS Act of 2022 Provisions and Implementation, Congressional Research Service, https://crsreports.congress.gov/product/pdf/R/R47523

Inflation Reduction Act of 2022, Senate Democrats, https://www.democrats.senate.gov/imo/media/doc/inflation_reduction_act_of_2022.pdf

Infrastructure Investment and Jobs Act, Congress.gov, www.govinfo.gov/content/pkg/COMPS-16776/pdf/COMPS-16776.pdf

Tax cute and Jobs Act, Congress.gov, www.congress.gov/115/bills/hr1/BILLS-115hr1enr.pdf

THE BUILD BACK BETTER FRAMEWORK, WWW.WHITEHOUSE.GOV/BUILD-BACK-BETTER/

THE AMERICAN FAMILIES PLAN, www.whitehouse.gov/wp-content/uploads/2021/04/American-Families-Plan-Fact-Sheet-FINAL.pdf