

Biden's Presidency Is Sinking Deeper and Deeper Into Failure

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Both in domestic matters and in foreign affairs, there have been few U.S. Presidencies that have failed as thoroughly as Biden's is failing.

His foreign policies have focused upon defeating simultaneously Russia and China, two countries on the opposite side of the planet from us and which for decades have sought good relations with us, but Biden has been trying to turn Ukraine into a U.S. colony armed against Russia on Russia's border, and he has been trying to turn Taiwan into a U.S. colony armed against China on China's border, and he will obviously fail at both objectives, or else cause World War Three trying not to fail.

All of this is actually U.S. aggression against both Russia and China, because neither country would pose any threat to U.S. national security if the U.S. weren't arming to the teeth their opponents on and near their borders: Ukraine and Taiwan. The only Americans who benefit from these soaring military expenditures are the stockholders in what are euphemistically called 'defense' stocks: the stocks in the megacorporations that sell only or mainly to the Government: weapons-manufacturers.

The just-completed Vilnius NATO Summit was a disaster, because all of the things that Biden had been ordering Ukraine and European countries to do are failing, and even his Plan B against China — to get Japan and other U.S. colonies added to NATO so as for America to dominate over China in China's own neighborhood — is running into what appear to be insurmountable barriers.

Meanwhile, due largely to those soaring military expenditures, the domestic U.S. economy is facing runaway escalating federal debt and shrinking non-defense federal spending, so that only America's super-rich who own stocks such as in Lockheed Martin are benefitting from the increased military spending, while America's middle and lower classes are, instead, increasingly struggling.

Here are just a few recent Reuters news headlines and opening lines about the U.S. economy, showing the results of this:

- **[“U.S. deficit grows to \\$262 billion in February”](#)**, 10 March 2023
The U.S. government posted a \$262 billion budget deficit in February, up 21% from a year earlier.

- **[“U.S. government posts \\$378 billion deficit in March”](#)**, 12 April 2023

The U.S. government recorded a \$378-billion budget deficit in March as outlays outpaced revenues, the Treasury Department said on Wednesday.

That compared to a budget deficit of \$193 billion in the same month last year, according to the Treasury’s monthly budget statement. Analysts polled by Reuters had forecast a \$302 billion deficit for the month.

- **[“US budget deficit mushrooms in May as revenue falls, Medicare outlays jump”](#)**, 12 June 2023

The U.S. budget deficit swelled in May from a year earlier as revenue tumbled and Medicare spending surged, the Treasury Department said on Monday in its first monthly accounting of the government’s finances since a deal was reached to suspend the debt limit and avoid a first-ever federal default.

The May deficit shot up to \$240 billion from \$66 billion a year earlier, more than offsetting the \$176 billion surplus recorded in April.

- **[“U.S. Treasury posts sharply higher \\$228 billion June deficit”](#)**, 13 July 2023

The U.S. government posted a \$228 billion budget deficit for June, up 156% from a year earlier as revenues continued to weaken and July benefit payments were accelerated into June, the U.S. Treasury Department said on Thursday.

The deficit compares to a June 2022 budget gap of \$89 billion. June receipts fell \$42 billion, or 9% from a year ago, to \$418 billion, while June outlays rose \$96 billion, or 18%, to \$646 billion.

But some \$86 billion worth of July benefit payments were made in June because July 1 fell on a weekend, and without these and other calendar adjustments, the June deficit would have been \$142 billion — a 66% increase over June 2022.

For the first nine months of the 2023 fiscal year, which ends Sept. 30, receipts fell \$423 billion, or 11%, from the year-ago period to \$3.413 trillion. The decline was primarily driven by lower non-withheld individual income taxes due to lower capital gains in 2022 and lower year-end salary bonuses, as well as sharply higher individual tax refunds as the Internal Revenue Service cleared a backlog of unprocessed receipts.

The Federal Reserve has earned \$93 billion less this year because it is paying

higher interest on bank reserves and no longer has positive net income – a situation that a Treasury official said was expected to continue.

Year-to-date outlays rose \$455 billion, or 10% from a year earlier to \$4.805 trillion. Higher outlays for Social Security this year have been driven by cost-of-living adjustments, while the interest on the public debt so far this year has risen \$131 billion, or 25%, to \$652 billion due to higher interest rates.

Also driving up outlays were \$52 billion in Federal Deposit Insurance Corp costs to resolve failing banks, a Treasury official said.

And here's from an analysis by the Establishment's own Council on Foreign Relations:

[“Debt and the Debt Ceiling”](#)

Economists Benn Steil and Glenn Hubbard give their respective takes on the debt ceiling and the United States' national debt.

12 July 2023 Blog Post by Benn Steil and Glenn Hubbard

The U.S. federal debt held by the public now amounts to nearly 100 percent of the nation's gross domestic product (GDP), up twenty percentage points since the end of 2019. The pandemic was clearly the dominant driver of the rise, yet the trajectory remains upward. Over the past year, with unemployment averaging a near-postwar low of 3.6 percent, the federal budget deficit has been running at an enormous 8 percent of GDP. Based on both fiscal logic and historical experience, unemployment this low should be accompanied by a balanced budget.

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*Investigative historian **Eric Zuesse's** new book, [AMERICA'S EMPIRE OF EVIL: Hitler's Posthumous Victory, and Why the Social Sciences Need to Change](#), is about how America took over the world after World War II in order to enslave it to U.S.-and-allied billionaires. Their cartels extract the world's wealth by control of not only their 'news' media but the social 'sciences' — duping the public. He is a regular contributor to Global Research.*

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