

Biden's So-Called 'Oligarchs'

By Victor Davis Hanson

In his last address, Joe Biden offered a Parthian shot at “oligarchs” and the dangers these “billionaires” pose to the republic. At the same time, left-wing senators hammered Trump cabinet nominees on the grounds that they would be too complacent in the face of a supposed takeover of the country by Trump’s “billionaires” and their “oligarchy.”



Many things could be said about Biden’s farewell address, but I will limit them to three.

First, Biden was attempting to copycat the warnings of outgoing president and iconic war hero Dwight D. Eisenhower.

Some 64 years earlier—on January 17, 1961, the near day of Biden’s “farewell address,” a departing Eisenhower warned of a new “military-industrial complex” threat to the republic that had grown out of World War II and was cresting during the ongoing Cold War of the 1950s.

The fear, as Ike outlined it, was that a new small tech-corporate elite would sell the country on all sorts of expensive weapons and programs to ensure a near-permanent condition of hyper-military readiness and national insolvency.

This resulting “garrison state” would make the arms merchants and technocrats rich but also exhaust the U.S. treasury in the process. What would follow for the American people was a government octopus that demanded ever higher taxes while spending money in ways increasingly unknown or irrelevant to the public interest.

Eisenhower worried the grandees of the military-industrial complex—ex-generals revolving into defense contractor lobbyists and board members—would redefine the ancient laws of war and peace in terms of mumbo-jumbo techno-jargon. The resulting esoterica was designed to justify budget-busting defense expenditures, without enough care that the federal government would expand while the now overtaxed and overregulated citizen would be at their mercy.

Apparently, a departing Biden sought to graft his own “oligarchy” speech onto Eisenhower’s earlier blueprint.

But Ike was speaking as a successful two-term president. And he was an iconic war hero, as the architect of the successful American role in defeating Hitler—from the beaches of Normandy to the occupation of the defeated German homeland.

The postwar president Eisenhower was worried about a new world in which new nuclear-tipped missiles threatened to turn any conventional war between superpowers into nuclear Armageddon. In other words, Americans listened to Eisenhower, given his probity, gravitas, and experience—and the dangers of the new corporate-government fusion. But they have no reason to listen to Biden.

Or to paraphrase a famous quip from 1988 Democratic vice presidential candidate Lloyd Bentsen, “President Biden, you’re no Dwight Eisenhower.” Biden was removed by his own party insiders from the Democratic ticket before he did further damage to his party as he was finishing his failing one-term presidency. He left the country in shambles, at home with

hyperinflation, 12 million illegal entries, a nonexistent border, spiking crime, and destroyed deterrence abroad. He humiliated the armed forces in Afghanistan, encouraging enemies that prompted two theater-wide wars in Ukraine and the Middle East.

Moreover, after swearing he would not pardon his own son as Hunter Biden faced numerous felony indictments and convictions, Biden did just that—thereby likely preventing further investigations into the entire corrupt Biden family.

Biden leaves office desperate to sabotage his successor, extending even to the pettiest detail, such as selling off critical steel panels essential to the construction of the border wall that he suspended. Again, Ike had credibility; not so with Biden.

Second, until November 2024, Biden had no problems with oligarchs.

In fact, he courted and used them. And they, in turn, eagerly donated lavishly to his agenda. Multibillionaire George Soros nearly wrecked the criminal justice system by pouring millions of dollars into big-city radical district attorney races to ensure the election of left-wing ideologues who would not arrest, indict, jail, convict or incarcerate thousands of dangerous violent felons—all in pursuit of bankrupt progressive ideas like “critical legal theory” and “critical race theory”.

So happy was Biden with Soros’s nihilistic multimillion-dollar work and his lavish contributions to Biden’s two presidential runs that he awarded the Soros the Presidential Medal of Freedom.

In 2020, Meta/Facebook CEO and co-founder Mark Zuckerberg did the bidding of the Biden campaign team by pouring \$419 into Biden-related PACs and voting groups to change voting laws and absorb the work of the registrars in key states. And on the

eve of the last 2020 presidential debate, it was Facebook, under pressure from Biden lackeys, that began censoring accurate news stories about the incriminating Hunter Biden laptop, in hopes of arming Biden with a credible lie.

Biden also mumbled about “censorship” and the loss of “fact-checkers.” But when the “oligarchs” who run Apple, Facebook, and Google decided to conspire to destroy upstart conservative social media platform Parler in 2021, Biden apparently thought it was wonderful. And, of course, he uttered not a peep of criticism of oligarchic-government strangulation of the market.

So why is Biden so worried about oligarchy?

The answer is as easy as it is insulting. “Oligarchs” like Elon Musk, David Sachs, Mark Zuckerberg, Jeff Bezos, and Mark Andreesen all realized that Biden’s ruthless team was leveraging their liberalism to use these “oligarchs” as illiberal megaphones for his own power and reelection.

When they understood that the new Democratic dream was to fuse their social media and high-tech companies with the government—but under the control of left-wing anticapitalism activists to help the obsequious and punish the free-thinking—they revolted. In other words, they realized that their freedom was endangered by the left and that the country under Biden was descending into cultural chaos.

Third, quite unlike Biden, Trump is leveraging support from “billionaires,” many of whom have not donated to his campaign and were not previously his political supporters. His appeal to them is not, as alleged, to further the Trump one-term presidency in political terms.

Rather, Trump, in his brief four years, has enlisted “billionaires” like Elon Musk, Jeff Bezos, David Sachs, and Mark Andresen in the way that Franklin Roosevelt, in 1941-1942, reached out to his other party’s millionaire

captains of industry to fuel a Depression-era-recovering economy to produce the type and number of weapons to defeat Germany and Japan, who had a near decade head start. Roosevelt essentially gave these “oligarchs” and “multimillionaires” wide latitude to produce as much as they could to win the war.

The result was that shipbuilder and aluminum magnate Henry Kaiser began mass-producing historic Liberty and Freedom cargo ships in astronomical numbers to supply our troops overseas. The neo-socialist FDR even reached out to arch-paleoconservative Henry Ford. By 1949 Ford was building one B-24 heavy bomber per hour at his innovative and gargantuan Willow Run plant.

Roosevelt also created a “war production board,” staffed by the arch-conservative capitalists—and in Biden’s terms “oligarchs”—like Charles E. Wilson, the head of General Electric; William Murphy of Campbell Soup; Matthew Fox of Universal Pictures; and others, to create a national marriage of labor, capital, media, and advisors to radically reboot the nascent war effort.

The result by 1945 was that a once stagnant and virtually unarmed nation that was surprised at Pearl Harbor, in a short four years, built a navy larger than all the ships of the major combatants combined. America’s capitalists eventually fueled a GDP larger than all our major allies and enemies together. By the end of the war, they were supplying much of the entire Allied effort with everything from aviation and trucks to fuel, radios, and rations.

Trump knows that the current multitrillion-dollar annual deficits and \$36 trillion debt are unsustainable—while high taxes, Draconian regulation, and profligate spending are strangulating the economy. And Trump further realizes that our dilemma is the work of both political parties in Congress and past Democrat and Republican administrations.

Trump fears the rise of China that seeks to absorb Taiwan, coerce our friends in the Pacific like Australia, Japan, South Korea, and Taiwan, and steal our technology.

So, he further insists that in the future, the U.S. must master emerging technologies and services—such as artificial intelligence, biotechnology, cyberwarfare, cryptocurrency, drones, emerging fuels like small nuclear plants, hydrogen, and mega-batteries, and deadly new weaponry from lasers to hypersonic missiles.

In that regard, he knows that the talent that created and mastered these technologies and new services are not greedy billionaires and “oligarchs,” but, if enlisted in a common cause for their fellow citizens, could become the modern successors to Kaiser, Knudson, Ford, and Wilson.

Biden’s hypocritical parting shot at “oligarchs” should be filed with his eleventh-hour crazy pardons, his final lies about pardoning his son, and the bizarre edict that unconstitutionally, as some dictator, he could pass a 28th Amendment by fiat: all the sad end of a sadder presidency.

First published at [American Greatness](#)