

Imperialist Keynesianism

 tempestmag.org/2021/05/imperialist-keynesianism

by Ashley Smith

May 18, 2021

Ashley Smith contextualizes the Biden administration program, and argues that it represents a Keynesian break from decades of neo-liberal policy. However, it is a break driven in the first instance by the imperative to rehabilitate the profitability of U.S. capitalism and U.S. imperial power.



In his address to Congress, Joe Biden celebrated his American Rescue Plan and promoted his American Jobs and American Families plans. The capitalist media declared it the end of Reaganomics and a return to Franklin Delano Roosevelt's New Deal Liberalism.

Longtime liberals and recent converts greeted Biden's program with breathless celebration. Joan Walsh declared that Biden "wrapped up FDR's New Deal and LBJ's Great Society, plus Obama's good ideas and some of Senator Bernie Sanders's better ones, into a Scranton-inflected agenda for racial and economic justice. It went beyond anything he promised running for president."

Even sections of the Left pronounced their surprise and couldn't help but voice their support for Biden. Faiz Shakir, Bernie Sander's campaign manager, praised him for making an "investment in working people on a scale we have not seen since FDR." While socialists should welcome many of his reforms, we should not become the administration's naïve cheerleaders.

Biden's Keynesian turn is his attempt to overcome the failure of neoliberalism to restore U.S. capitalism's profitability and competitiveness after the Great Recession. Neoliberal policies certainly enabled capitalists to accumulate fictitious wealth on the stock market. But they did not revive the real economy and they underfunded the maintenance of infrastructure, creating crises in key institutions central to the social reproduction of the system like education, healthcare, and child care.

The failure of neoliberalism has undercut U.S. capitalism's ability to compete within—and by extension dominate—the world system. That is why there is broad support among business elites and the political establishment for Biden's turn and why it is a dangerous illusion to present it as a concession to the Left. His imperialist Keynesianism is designed

to re-cohere a deeply divided nation, rehabilitate the foundations of U.S. capitalism, and reassert U.S. hegemony over the world state system—especially against China, its rising imperial rival.

Systemic Crises of U.S. Imperialism

As Biden made clear in his address, Washington faces an unprecedented set of interconnected crises. The most important of these and the one that shapes the priorities of the ruling class and state managers is the low profitability of U.S. capitalism.

Their attempt to restore the profit rate after the Great Recession failed. Bush, Obama, and Trump bailed out corporations, cut their taxes, kept interest rates at zero, and imposed austerity on workers. Instead of solving the system's problems, these measures compounded them.

Rather than clearing out uncompetitive capital, they kept it alive in the form of zombie corporations, which have had to take out loans just to make interest payments on their existing debt. With the space for profitable investment clogged up, even healthy corporations have balked at spending money in the real economy and have instead bought up their own stocks, generating an enormous stock market bubble.

The problem of overaccumulation and low profitability was the underlying cause of both the Great Recession and the last decade's weak recovery. The world system is locked in what Michael Roberts calls a "long depression" and David McNally calls a "global slump" of oscillating recessions and weak recoveries in a declining system.



Andy Kane Print: I Survived the Great Recession

This slump sharpened Washington's imperial crisis. As a result of its defeats in Iraq and Afghanistan as well as the Great Recession, the U.S. state and its corporations have suffered a relative decline against China's state-managed capitalism.

Beijing now oversees the world's second largest economy, has more corporations on the Fortune 500 than the U.S., and has become increasingly assertive both economically and geopolitically. Washington and its commentariat now view China as a rising power that threatens its global dominance.

This new imperial rivalry has blocked any solution to the third great crisis: climate change. Under the systemic pressure to ensure growth and profitability, capitalist states—especially the U.S. and China—refuse to enact desperately needed environmental reforms, which cut into their bottom lines, while increased global warming destabilizes societies around the world, driving people from their homelands to become climate refugees.

Maladies of Imperial Decline

In the U.S., these three great crises have deepened the already horrific class and social divisions wrought by four decades of neoliberalism. The relentless, one-sided bosses' war against workers and all oppressed groups, in particular Black people, has created inequality unseen since the Robber Baron era.

These inequalities have triggered extreme political polarization. A new socialist Left has emerged out a wave of struggles from Occupy Wall Street to the red state teachers' revolt, #MeToo, and the uprising for Black Lives. These found electoral expression inside the Democratic Party through the campaigns of politicians like Bernie Sanders and Alexandria Ocasio Cortez.



Photo by Fred Murphy ([Creative Commons](#))

On the other end of the political spectrum, Trump galvanized a new white nationalist Right, rooted in the enraged petty bourgeoisie worried about its precarious businesses and sections of the working class hammered by deindustrialization, economic destitution, and the accompanying diseases of despair like opioid addiction. Trump swept aside the Republican establishment, defeated Hillary Clinton, and imposed a toxic combination of giveaways to corporate America, racist domestic and international policies, and a nationalist break with Washington's project of superintending global capitalism.

The pandemic—itself a product of global capitalism and climate change—intensified all these problems. The entire political establishment, not just Trump and the Republicans but Democrats like New York Governor Andrew Cuomo, failed to stop COVID-19 from

ripping through the U.S., sickening millions, killing hundreds of thousands, and throwing a weak economy —already on the verge of recession— into the deepest decline in decades.

With U.S. society beginning to come apart at the seams, the racist police murder of George Floyd triggered a Black-led multiracial rebellion of some 26 million people that paralyzed cities across the country and launched campaigns to defund and abolish the police. Job actions by essential workers from nurses and teachers to meat packing workers and immigrant agricultural laborers further rocked the system.

On top of all this, Trump's far right minions staged their insurrection against the election, briefly taking over the Capitol Building and threatening the safety of key leaders of the political class. Before the eyes of the world, the U.S. appeared to be a crisis-ridden basket case.

Desperately Seeking a New Strategy

All these developments forced a realization on the U.S. ruling class, Washington's state bureaucracy, and its managers of the institutions of global capitalism. Their neoliberal economics and imperial strategy were not working and they faced a growing domestic and international legitimacy crisis. Thus, their think tanks and institutes, not those of the Left, have begun to entertain new strategies to revive capitalist accumulation and restore U.S. imperial power.

Capitalists—from Warren Buffet to the Businesss Roundtable and Chamber of Commerce—signaled their openness to redistributionist economic policies to quell resentment. Business executives have realized that climate change is a threat to their system and to investment opportunities. Even the Pentagon is concerned that global warming challenges its ability to enforce Washington's dictates.

U.S. businesses continue to feel threatened by China's rise. Some more nationally-oriented industries like steel support protectionism against their competitors in China. Others, such as tech companies, complain about the conditions China puts on access to its enormous market, its violation of intellectual property rights, and its support for national champions in tech. They are lobbying the U.S. state to force China to conform to the WTO's neoliberal terms and open its market.



In the long history of anti-Chinese propaganda (Image in the public domain)

Ever beholden to capital, Washington's state bureaucracy and the political class have turned sharply against China. The Pentagon, State Department, and both political parties abandoned the view of Beijing as a "strategic partner" and now view it as "strategic rival" and threat to the so-called "liberal, rules-based international order" the U.S. has overseen since World War II.

A whole layer of economists—like former World Bank Chief Economists Joseph Stieglitz and Paul Krugman, who had spent decades debating the problems of the neoliberal world order, the rise of China, and the need for a domestic industrial policy—started agitating for a return to Keynesianism as strategy for capitalist growth. They were joined by none other than the IMF and World Bank, who, during the depths of pandemic recession, called for massive state spending. That led The Financial Times to pronounce a "funeral of austerity" and a rebirth of "fiscal activism."

The combination of Trump's four years of incompetent misrule, the far right's takeover of the Republican Party and its insurrection against the election, and the Black Lives uprising focused the minds of the Democratic Party establishment. They realized they could no longer rule in the old neoliberal way.

In a wave of articles by Joe Biden, Antony Blinken, Kurt Campbell, and Hillary Clinton in Foreign Affairs and other organs of the imperial establishment, the Democratic Party's éminence grise concocted Imperialist Keynesianism as their new strategy. In early 2020, before becoming Biden's National Security Adviser, Jake Sullivan wrote a piece entitled, American Needs a New Economic Philosophy.

[T]he United States needs to move beyond the prevailing economic ideology of the past few decades (sometimes imperfectly termed neoliberalism) and rethink how the economy operates, the goals it should serve, and how it should be restructured to serve those goals—and this is a geopolitical imperative as well as an economic one.

The new Biden leadership cohort consulted the masters of big business—who had been thoroughly alienated by Trump—throughout the process and especially in drafting Biden’s plans.

Biden’s Imperialist Keynesian Program

Biden realizes that Washington cannot maintain global hegemony when it resembles not an exceptional “shining city upon a hill” but a “shithole” with crumbling infrastructure, deep inequalities, intractable political divisions, and a state incapable of even saving its own subjects’ lives. The administration’s policies are designed to revive U.S. competitiveness abroad while preventing renewed unrest among working and oppressed people at home.

Biden’s first initiative was to roll out a rational plan to vaccinate the U.S. Benefiting from Trump’s sophomorically-named “Operation Warp Speed,” the new administration had plenty of vaccines available to inoculate the population, enabling state and local governments to open schools, push people back to working and consuming as usual, and stabilize U.S. capitalism after its 2020 collapse.

Of course, Biden’s vaccine rollout was focused almost solely on the U.S. Like other advanced capitalist states, his administration hoarded vaccines, initially protected Big Pharma’s intellectual property rights and profits, and prevented states in the Global South from manufacturing their own vaccines.

It took mass pressure from health activists, an alliance of third world states, and various institutes of global health to force Biden to shift and support the suspension of intellectual property rights. But as The Financial Times documents, he adopted this new position not primarily to save lives but to improve Washington’s geopolitical standing against China and other states that have been far more generous in distributing vaccines to the developing world.

The second part of the Biden plan’s rollout was his \$1.9 trillion American Rescue Plan. Following the precedent set by Trump’s CARES Act—itself evidence of the pre-existing ruling class appetite for massive fiscal intervention in the face of the economic crisis—Biden broke with Obama’s response to the Great Recession when the latter, in the words of Occupy, bailed out the banks and sold out workers.

Instead, Biden sent \$1,400 checks to each citizen, temporarily expanded child tax credits, increased unemployment insurance, and disbursed \$350 billion in bailouts to state and local governments to cover budget shortfalls. This support for consumer demand juiced the U.S. economy that was already beginning to recover. Growth is now expected to hit 6.5 percent this year (albeit in comparison to the contraction in 2020).

Getting U.S. Capitalism Fit to Compete (with China)

Biden then proposed the \$2.7 trillion American Jobs Program, the establishment's alternative to the Green New Deal, which it rejected. It is, in the administration's words, "an investment in America that will create millions of good jobs, rebuild our country's infrastructure, and position the United States to out-compete China."

It plans to spend \$621 billion on national infrastructure investment—roads, bridges, and transit systems. It earmarks \$590 billion to fund domestic manufacturing research and development, state support for U.S. industry, and job training. These are the basis of a new industrial policy to ensure U.S. capital's dominance in tech and the independence of the Pentagon's military industrial complex from Chinese supply chains.

It proposes spending another \$328 billion in green retrofitting of houses, schools, and government buildings. Finally, it allocates \$311 billion for expansion of broadband, improvement to the electrical grid, and provision of clean drinking water to cities like Jackson, Mississippi and Flint, Michigan. Many of these will benefit working class communities, particularly those in predominantly Black areas.

In his congressional address, Biden announced a third major initiative—the \$1.8 trillion American Families Plan. His administration declared, it invests "in the future of the American economy and American workers, and will help the U.S. out-compete China and other countries around the world."

It is designed to shore up the social infrastructure of the U.S., a society that has been shredded by neoliberalism. It seeks to guarantee free pre-K childcare, two years of free community college, more aid for four year programs, increased Pell Grants, and more funding for teacher training. These are all weighted toward Science, Technology, Mathematics, and Engineering (STEM) disciplines, to provide U.S. capital the workers it needs for the high tech battle with China.

The plan also promises paid family leave, maternal health spending, and improvements to strengthen Obamacare instead of adopting Medicare for All. While important reforms are presented as feminist, Biden's overriding motive in proposing them is to get women, who had left the paid workforce in record numbers to take care of children during the pandemic recession, to get back to their jobs making products, providing services, and making profits for capital.

The last component of the plan provides tax relief to workers. It makes tax credits permanent for parents caring for children with disabilities, extends the temporary child tax credits for another five years, and grants tax credits for childless low wage workers.

Finally, Biden proposed the Made in America Tax Plan to pay for this \$6 trillion fiscal program. He promises to increase taxes on the wealthiest to a pre-Trump level of 39.6 percent, impose higher taxes on the rich's capital gains, raise the corporate tax rate to 38 percent, fund the IRS to go after rich tax cheaters and tax corporations that park their profits in international tax havens, and give tax incentives to onshore investment, production, and profits.

Inadequacies and Limits of Biden's Plans

There is no doubt Biden's program represents a break with the Democratic Party's allegiance to the Washington Consensus of privatization, welfare state cuts, deregulation, and globalization. But, for all the liberal triumphalism and right wing panic, Biden's Keynesian project is completely inadequate to redress the deep systemic inequalities of U.S. capitalism and halt, let alone reverse, climate change.

While the American Rescue Plan was an unprecedented and immediate stimulus to revive consumer demand and bolster state and local government budgets, the remaining \$6 trillion in for infrastructure, jobs, and social spending is, as Adam Tooze argues, actually very small, especially considering that most of it is spread out over eight years.

Biden's proposed expansion of welfare state spending will do little to mitigate the profound social inequalities of the U.S. As Susan Watkins argues, if enacted the plans will not even bring the U.S. welfare state up to the current level of those in Europe, which themselves have been ravaged by neoliberal cuts. She points out:

The American Rescue Plan is playing catch-up. U.S. unemployment benefits are desperately low by OECD standards—less than a tenth of the UK's. As a proportion of GDP, social spending in France and Italy is some 50 percent higher than in the U.S. Public spending on American families is barely a quarter of German, French and British levels.

The spending to address climate change pales in comparison to the \$10 trillion allotted in the Green New Deal, does not match the scale of the crisis, and will do little to solve it. As the Center for Biological Diversity's Brett Hartl argues,

Biden's industry-friendly infrastructure plan squanders one of our last, best chances to stop the climate emergency. Instead of a Marshall Plan approach that moves our economy to renewable energy, it includes gimmicky subsidies for carbon capture, fantastically wishes the free market will save us, and fails to take crucial and ambitious steps toward phasing out fossil fuels. Biden has pledged to cut carbon emissions 50% and decarbonize our electricity sector but this proposal won't even come close.

Despite the corporate complaints about their increased tax burden, The New York Times points out that "if all of Biden's proposed tax increases passed...the total federal tax rate on the wealthy would remain significantly lower than it was in the 1940s, '50s and '60s. It would also remain somewhat lower than during the mid-1990s."

Finally, increased taxation will in no way alter the class structures of U.S. society. As Michael Roberts argues, "Because inequality of wealth stems from the concentration of the means of production and finance in the hands of a few; and because that ownership structure remains untouched, any increased taxes on wealth will fall short of irreversibly changing the distribution of wealth and income in modern societies."

Biden summed up the limits of his liberal tinkering with the system when he told his Wall Street funders,

When you have income inequality as large as we have in the United States today, it brews and ferments political discord and basic revolution. It allows demagogues to step in and blame ‘the other’ . . . You all know in your gut what has to be done. We can disagree in the margins. But the truth of the matter is, it’s all within our wheelhouse and nobody has to be punished. No one’s standard of living would change. Nothing would fundamentally change.

Forging a New Nationalist Consensus (Against China)

Nevertheless, Biden is trying to use his plans to accomplish several interrelated political, economic, and imperial aims. A recent New York Times report on Biden’s congressional address, entitled “Biden Calls for U.S. To Enter a New Super Power Struggle,” captured the dynamic:

President Biden has justified his broad vision to remake the American economy... as the necessary step to survive long-run competition with China, a foot race in which the United States must prove not only that democracies can deliver, but that it can continue to out-innovate and outproduce the world’s most successful authoritarian state.

Domestically, Biden wants to head off the polarization that threatens stable capitalist rule. To undermine the Right, he hopes to recapture Trump’s base in sections of the working class by creating jobs and funding services, especially in the country’s devastated deindustrialized areas.

Biden also wants to co-opt the “progressive movement,” especially its parliamentary representatives, and otherwise neutralize the growth of the Left. His administration has to definitively re-establish some control over a persistent process of radicalization symbolized by the Sanders’ campaigns and epitomized by the breadth, depth, and power of the mass anti-racist rebellion during the summer of 2020.

To this end, Biden and the Democratic Party leadership will do their best to marginalize and, if they can, silence calls for demands like The Green New Deal, Medicare for All, and most significantly Defund the Police. His mild liberal reforms are designed to head these off and at the same time secure support from liberal NGOs and the union bureaucracy, so that they will turn out their members in the midterm elections in 2022.

Biden has already scored some victories in co-opting the Left. Compared to resistance under Trump, struggle has dropped precipitously since Biden came into office. He has also secured unwavering support for his plans from Sanders, AOC, and the rest of liberal wing of the Democratic Party. Sanders went so far as to call the Biden administration “the most progressive since FDR.”

Biden can use their support to help cohere a new nationalist consensus to bolster the foundations of U.S. imperialism. The naming of his four major initiatives (the American Rescue Plan, American Jobs Plan, the American Families Plan, and the Made in America Tax Plan) was deliberate. This is nothing less than a liberal version of “America First” policies.

In turn, the administration hopes to win hegemony among Washington’s allies, which were alienated by Trump, and build a “league of democracies” to discipline China as well as other states like Russia and Iran. Sadly, Sanders as well most progressive Democrats support such multilateral imperialism.

Will Imperialist Keynesianism Work?

The question remains whether Biden’s Imperialist Keynesianism will work. He faces two problems that could undermine the entire project. First, it is altogether unclear whether he will be able to get his plans for jobs, families, and taxes through congress.

To do so, he would either have to smash the filibuster—for which he has so far been reluctant to advocate for fear of alienating right-wing Democrats like Joe Manchin—or pass it through the reconciliation process, like he did with the American Rescue Plan. Even then he would have to cut deals with Manchin and others to pass a package, compromising already inadequate reforms.

But the odds are good that he will squeak something like his program through Congress. His proposals are extremely popular with the electorate. And capital, represented by the Chamber of Commerce and Business Roundtable, despite its complaints about paying even minor tax increases, is supportive of Biden’s fiscal activism. In a sign of corporate support, the stock market has soared to record levels, besting every president’s first hundred days from Trump back to Truman.

Biden’s bigger problem is that his Keynesian policies cannot overcome U.S. capitalism’s persistent problem of over-accumulation and low rate of profit. Despite tall tales, all too often embraced by sections of the Left, that Keynesianism is a solution to capitalist crisis, Keynesian methods failed to drag the U.S. out of the last two great crises of the system.

Roosevelt’s New Deal did not revive the system during the Great Depression. Actually, the era’s mass bankruptcies did that; they cleared out uncompetitive capital, restored the rate of profit, and opened space for profitable corporations to invest again. Roosevelt’s programs and especially his war spending worked to stimulate the economy because it was already recovering. And the war’s destruction of Europe and Asia cleared out further space for profitable investment, leading to the long post-war boom.

During the 1970s crisis, Keynesianism had no answer to stagflation—stagnant growth with high inflation—which was rooted in overaccumulation and low profitability. Despite repeated attempts by Richard Nixon, who famously declared “we’re all Keynesians now,” to use state spending to trigger growth, the strategy failed. That’s why the ruling class first under Jimmy Carter and then decisively under Ronald Reagan turned to neoliberalism as a new strategy.

Today, Biden's domestic vaccination campaign and stimulus checks have triggered a surge in growth. But this recovery, as Michael Roberts has argued, is likely to be a sugar rush, followed by a return to the stagnant economy that prevailed before the pandemic recession.

In reality, just as in the previous great crises of the system, Biden's Keynesianism will not trigger a new boom. No amount of government spending, especially the relatively small amounts proposed by Biden, can make up for the low level of investment from private capital caused by low profitability.

Even worse, Biden's state spending could exacerbate the system's problems. For example, the Federal Reserve's commitment to keeping interest rates at record low levels even as the economy recovers continues to give a life-line of cheap loans to the zombie corporations. That blocks the clearing of uncompetitive capital out of the system and stops the restoration of the rate of profit.

Biden's spending splurge could also cause new problems for the system. It risks driving up demand on supply that is limited by capital's reluctance to invest. That excess of demand could trigger a bout of inflation amidst relatively stagnant growth—a return to the nightmare of 1970s stagflation.

Already inflation is creeping up and if it continues, the Federal Reserve will be forced to raise interest rates to stop the economy overheating, making it difficult for zombies to afford new loans and thereby putting them at risk of bankruptcy. If that happens, capital could turn against Biden and support the GOP to drive through austerity measures at the expense of workers and the oppressed.

Socialists Must Not Become An Appendage to Biden's Liberalism

For now, though, Biden's Imperialist Keynesianism is in its Halcyon Days. It has been embraced by the Democratic Party base and it has caught the socialist Left by surprise and without clarity on how to respond.

The new Left, mainly in DSA, has radicalized in opposition to neoliberal Democrats and right wing Republicans and were therefore unprepared to handle Biden's Keynesianism. Even worse, Sanders has equated socialism with New Deal liberalism and, along with AOC and "the Squad," support Biden in implementing it.

This has set the Left on a path to become an appendage to Biden's Imperialist Keynesianism. Unsurprisingly, liberals have adopted a position of jubilant support for Biden, and some sections of the Left have joined them. They believe—wrongly—that Biden is listening to us and even adopting our program. He is not; he's implementing a liberal imperialist program crafted by the Washington establishment to strengthen U.S. capitalism.

Others have become critical supporters of Biden's programs as all we can get through Congress now. At best, they campaign for superficial improvements to them. This politics of realism ends up trapping the Left in supporting completely inadequate reforms,

essential parts of which we should actually oppose, and diverting us from fighting for more radical ones.

Some who are critical of Biden try to separate the Keynesian program, which they support, from its imperialist aim to confront China, which they oppose. But there is no way to do this; the entire design of Biden's programs, as he and everyone in his administration repeatedly stresses, is to improve the competitive position of the U.S. in the world economy against China.

Based on these mistaken positions, the majority of the Left now believe or implicitly accept the argument that voting for and running as Democrats are the key to changing society. In reality, however, mass, disruptive, and even illegal struggle outside of and often opposed to the Democratic Party represents the best way for the Left to push for necessary reforms.

Remember, Occupy forced class inequality into public discussion. Strikes by the Chicago Teachers Union, the United Teachers of Los Angeles, and the illegal strikes by teachers in red states, all compelled the establishment to address the grievances of teachers, students, and the community. And most importantly, the uprising for Black Lives forced the Democratic establishment to at least rhetorically recognize the problem of systemic racism.

A Socialist Alternative to Imperialist Keynesianism

Socialists must resist Biden's siren call to line up behind his administration and instead maintain our independence, join and organize struggles for radical reforms, and build a socialist alternative to Biden and the Democrats.

Of course, we must avoid the ultra-Left trap of dismissing Biden's liberal reforms as meaningless; while not their primary aim, they will improve people's lives. But rather than just support them as is, we should demand their dramatic expansion and fight for the inclusion of those currently left out of the administration's nationalist project—especially undocumented immigrants.

At the same time, we must oppose Biden's attempt to funnel the Left into supporting reactionary liberal measures. We should join the Movement for Black Lives in coming out against the George Floyd Act, which like other police reform bills will shore up racist police departments rather than defund them.



Photo by Johnny Silvercloud

We must follow the lead of migrant justice activists in campaigning against The Farmworkers Modernization Act, which in the guise of immigration reform impedes legalization, expands exploitative guest worker programs, and drives workers underground through imposing new E-Verify checks on their immigration status.

We should also insist on principled rejection of U.S. imperialist policies, including its support for client states like Colombia and the Israel apartheid state, with the latter's policies of ethnic cleansing. And perhaps most importantly, we should oppose Biden's reassertion of U.S. hegemony over the world and against China. Our task as internationalists is to build solidarity across borders, not take sides in a fight between the world's dominant imperialist power and its lesser but no less reactionary rival.

Finally, we must escalate the fight for our program of radical domestic demands, which the Democrats at best pay lip service to and more often oppose. These are demands like the PRO Act, Free Higher Education, Medicare for All, the Green New Deal, Cut the Pentagon, Defund the Police, and Abolish ICE. The only way to win these is through mass disruptive and even illegal protests and strikes, similar to those that won radical change in the 1930s and 1960s.

To lead these struggles, we must avoid the trap that caught our forebears—dissolution of the Left into the Democratic Party. We should reaffirm the need to build a party of our own to fight for radical reforms along the road to replacing the failing capitalist system with international socialism, a society that puts people all around the world before profit.

Featured Image credit: Emily Lanier.

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