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Inauguration 2021: On the edge of an abyss

In March 1933, as he began his first term as president in the midst of the Great Depression, Franklin Delano Roosevelt famously declared in his inaugural address, “The only thing we have to fear is fear itself.” On Inauguration Day 2021, such a phrase would strike listeners not as optimistic, but rather as delusional. Standing at the lectern, President Biden will look out over an empty and silent field, ringed with soldiers and filled with planted flags, that resembles a cemetery far more than a historic site of public jubilation. If he attempted, nevertheless, to strike a Rooseveltian pose, Biden’s version of the famous phrase would be: “The only thing we have to fear is reality itself.”

What are the main elements of this reality?



Members of the military stand guard at a checkpoint as security is increased ahead of the inauguration of President-elect Joe Biden and Vice President-elect Kamala Harris, Tuesday, Jan. 19, 2021, in Washington. (AP Photo/John Minchillo)

First, the American political system is confronted with the greatest crisis since the Civil War. The inauguration comes just two weeks after the January 6 fascistic insurrection, which was aimed at stopping congressional certification of Biden’s Electoral College win.

The individual principally responsible for inciting and directing the attempted coup, Donald Trump, will not be attending today’s events—the first time that an outgoing president has boycotted his successor’s inauguration since the departure of Andrew Johnson in 1869.

However, among the Republican senators and congressmen who will be participating are those who assisted and provided the political cover for the insurrection.

Second, the inauguration comes one day after the official US death toll from the coronavirus surpassed 400,000 people, with the number of new cases continuing to rise. Approximately four thousand people are dying every day. Hospitals are overwhelmed throughout the country, and morgues are loosening restrictions to allow for the more rapid cremation of the dead. As a new and more infectious strain of the virus has begun to spread, scientists anticipate that half a million people in the US will be dead by the middle of next month.

Third, the incoming Biden administration confronts an intractable economic crisis, enormously intensified by the pandemic. Over the past year, financial markets, along with the wealth of the capitalist oligarchs, have risen to unprecedented heights. They have been fueled by the endless supply of money from the Federal Reserve and global central banks—essentially, a massive and historically unprecedented accumulation of debt, which must be repaid. At the same time, tens of millions of people are unemployed and hundreds of thousands of small businesses have been wiped out.

The United States is the epicenter of a global crisis of apocalyptic dimensions. Ironically, on the eve of Biden's inauguration, the World Economic Forum issued its 2021 Global Risks Report, which presents a dire summary of the present situation:

The immediate human and economic cost of COVID-19 is severe. It threatens to scale back years of progress [sic] on reducing poverty and inequality and to further weaken social cohesion and global cooperation. Job losses, a widening digital divide, disrupted social interactions, and abrupt shifts in markets could lead to dire consequences and lost opportunities for large parts of the global population. The ramifications – in the form of social unrest, political fragmentation and geopolitical tensions – will shape the effectiveness of our responses to the other key threats of the next decade: cyberattacks, weapons of mass destruction and, most notably, climate change.

It is unlikely that Biden's Inaugural Address will include quotes from this report. But in confronting the global and American crisis, the options available to the new president, whatever he may claim, are limited by the social interests of the ruling class. Biden is the representative of a class that will not tolerate any response to the crisis that undermines its financial and economic interests. The response of the Biden administration to the pandemic will consist of ineffectual half measures, or even quarter measures, that will do little to stop the spread of the virus in time to prevent the deaths of another one hundred thousand or more Americans.

The central theme of Biden's address today will be "unity." What is the real significance of this appeal? Biden fears that the political crisis that erupted into a violent attack on Congress has exposed deep and dangerous divisions within the state apparatus and the ruling class that threaten the survival of the political system based on capitalism. What Biden seeks is unity within the ruling class as it confronts an increasingly restive and militant working class. As he sits beside Senator McConnell at a church service before the swearing-in ceremony, Biden, perhaps, will whisper into his old friend's ear, "If we don't hang together, we'll all hang separately."

This is why Biden and the Democrats are opposed to a serious investigation into the events of January 6. They have no interest in exposing the high-level involvement of the Republican Party in an attempt to overturn the election and establish a dictatorship. They do not want to undermine their "Republican colleagues," Trump's co-conspirators, let alone have them arrested and prosecuted.

In terms of its program and policies, a Biden administration will implement the demands of Wall Street. The cabinet of reactionaries and stalwarts of the ruling class political

establishment—cynically covered over by identity politics—says everything about what his orientation and plans are.

But despite the efforts to create the pretense of renewal and hope, there is a widespread sense among the more honest and perceptive observers that there are no ready solutions at hand. Commenting on what he describes as “The American republic’s near-death experience,” *Financial Times* columnist Martin Wolf rejects efforts to downplay the scale of the crisis that erupted in Washington:

Here is what has happened. US president Donald Trump asserted for months, without evidence, that he could not be defeated in a fair election. He duly attributed his defeat to a rigged election. Four in five Republicans still agree. The president pressured officials to overturn their states’ votes. Having failed, he sought to bully his vice-president and Congress into rejecting the electoral votes submitted by the states. He incited an assault on the Capitol, in order to pressure Congress into doing so. Some 147 members of Congress, including eight senators, voted to reject the states’ votes. In brief, Mr. Trump attempted a coup. Worse, the great majority of Republicans agree with his reasons for doing so...

Optimists would have to agree that this has been a very bad moment for the worldwide credibility of the US republic, to the delight of despots everywhere. But, they may assert, it has come through its trial of fire and is now, once again, about to renew its promise, at home and abroad, as it did in the 1930s, under Franklin Roosevelt, at a time even more dangerous than today. Alas, I do not believe this.

Wolf’s pessimistic appraisal of the situation that confronts the incoming administration is justified. The American financial oligarchy, confronting a relentless decline in its global position, has limited resources to ameliorate its gangrenous social contradictions. During the past four years, US government debt has risen by \$7 trillion to \$26.9 trillion. Moreover, the cost of financing this massive debt will rise as pressure builds to raise interest rates in order to prevent a collapse of the dollar.

Whatever the sympathetic gestures made by Biden on Inauguration Day, they will be countermanded by the intensifying crisis.

Moreover, the global priorities of American imperialism – centered on countering Chinese and European challenges to the global hegemony of the United States – will require continued massive expenditures on military operations. These commitments will impose the severest limitations on what is available for social expenditures.

Workers and youth must avoid getting caught up in illusions about what Biden’s incoming administration intends, let alone is able, to do.

The response of the working class must begin with the understanding that there is no way forward without a frontal assault on the wealth of the capitalist ruling class. The defense of democratic rights and opposition to fascistic dictatorship, an end to the mass death caused by the ruling class’ criminal response to the pandemic, the abolition of poverty and exploitation, and an end to war and environmental degradation—all require the expropriation of the fortunes of the oligarchs and the expropriation of the gigantic banks and corporations.

While the ruling class confronts reality with fear, the working class must see in it not only the dangers that arise out of the crisis of capitalism, but the revolutionary potential that this crisis itself produces. To realize this potential requires its independent intervention, through the worldwide struggle for socialism.

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