

Biden warns of rising democracy-threatening 'oligarchy' in grim farewell speech

He didn't mention Donald Trump but said no president should be immune from crimes committed while in office.

By Adam Cancryn
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President Joe Biden warned of a rising ultrawealthy "oligarchy" in America that poses a threat to the nation's democracy, in a grave farewell address delivered Wednesday as he prepares to cede the White House back to Donald Trump.

Speaking for a final time from the Oval Office, Biden aired a range of concerns about the country's future, urging Americans to defend U.S. institutions against "powerful forces" trying to reshape the pillars of society.

"An oligarchy is taking shape in America of extreme wealth, power and influence that literally threatens our entire democracy, our basic rights, freedom and a fair shot for everyone to get ahead," Biden said. "We must not be bullied into sacrificing the future, the future of our children and grandchildren."

Biden did not name Trump during his roughly 15-minute address, and he did not specify any of the "few ultrawealthy people" who he considered a danger to democracy. But he made a point of calling for amending the Constitution "to make clear that no president is immune from crimes," in a reference to the Supreme Court's ruling last year that Trump was immune for some actions he took to subvert the 2020 election results.

Billionaire Elon Musk has been a constant at Trump's side ahead of his return to office, and in recent weeks, other prominent figures like Meta CEO Mark Zuckerberg and Amazon founder Jeff Bezos have also sought to cozy up to the president-elect.

But the stark warning represented an unusual use of a farewell speech that traditionally serves as an opportunity to tout accomplishments and express confidence in the future — a sign that Biden still harbors deep reservations about handing the presidency to a man that he once warned was "willing to sacrifice our democracy" to attain power.

"Democracy must be defended and be defined and be imposed," Biden said. "Believing in the idea of America means respecting the institutions that govern a free society, the presidency, the Congress, the courts, a free and independent press."

Comparing the current moment to the 19th century age of robber barons, Biden predicted that the nation would need to once again take sweeping action to rein in the wealthy, including raising taxes and eliminating dark money from politics.

He singled out the tech industry, criticizing social media platforms for allowing Americans to be “buried under an avalanche of misinformation and disinformation, enabling the abuse of power.”

“Social media is giving up on fact checking,” Biden said, in a seeming reference to Zuckerberg’s decision to curry favor with Trump by scrapping his company’s fact-checking operation. “The truth is smothered by lies, told for power and for profit.”

Biden’s dark vision of the threats facing the nation represented a departure from his prior speeches since Trump’s November victory, most of which he has used to tout his administration’s accomplishments and voice optimism for a bright future ahead.

Biden did express pride in a record that he portrayed as strengthening key elements of the economy and American life, nodding to his long-held belief that his presidency would eventually be viewed as a widespread success — even if few currently hold that view.

“It will take time to feel the full impact of all we’ve done together, but the seeds are planted,” he said, listing off efforts to rebuild infrastructure, bolster American manufacturing and strengthen health care. “They’ll grow and they’ll bloom for decades to come.”

Biden also celebrated perhaps his most consequential accomplishment of the last several months: clinching a ceasefire deal earlier Wednesday between Israel and Hamas.

But he returned repeatedly to the themes of democracy and the need to preserve America’s institutions, ideas that animated his successful bid to defeat Trump in 2020 — only to find they were not compelling enough to overcome his deficiencies four years later.

He made no effort during the speech to relitigate the events that paved the way for Trump’s return — including his ill-fated reelection bid and belated decision to drop out just 107 days from Election Day.

Yet while Biden has continued to insist that he could have beaten Trump had he stayed in the race, he made clear that the looming consequences of Democrats’ defeat at the ballot box remain his foremost concern.

“The president’s power is not unlimited, it’s not absolute and it shouldn’t be,” Biden said, pleading with Americans he acknowledged may be disillusioned and frustrated by the political system to remain engaged. “After 50 years of public service, I give you my word, I still believe in the idea for which this nation stands, where the strength of our institutions and the character of our people matter and must endure.”

“Now,” Biden concluded, “it’s your turn to stand guard.”