

# [***Opinion: Why a booming economy isn't helping Biden***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BMH-WV81-JBSS-S00H-00000-00&context=1516831)

CNN Wire

March 24, 2024 Sunday 10:30 AM GMT

Copyright 2024 Cable News Network All Rights Reserved

**Length:** 1317 words

**Byline:** Opinion by Fareed Zakaria, CNN

**Dateline:** (CNN)

**Body**

(CNN) &#8212; The central puzzle about this election campaign, that has pollsters and pundits opining, is the disconnect between the state of the economy and President Joe Biden's approval ratings. A simple rule of thumb is that a president's approval rating predicts the chances of [*reelection*](https://news.gallup.com/poll/610349/political-economic-indicators-not-promising-biden.aspx). It used to be that the public's view of the president [*depended*](https://academic.oup.com/book/47107/chapter-abstract/415969027?redirectedFrom=fulltext) mostly on its view of the economy. But that relationship has gone haywire recently.

Look at the current state of the economy. America is in unusually good health. It has [*recovered*](https://www.washingtonpost.com/business/2024/01/28/global-economy-gdp-inflation/) better from the Covid-19 pandemic than any other major economy. For two years the unemployment rate has been [*under 4%,*](https://www.wsj.com/politics/elections/voters-are-more-upbeat-on-economy-but-biden-gets-little-benefit-wsj-poll-shows-8e608db8) a streak the US hasn't seen in more than [*five decades*](https://fred.stlouisfed.org/series/UNRATE).

Inflation, which was worrying, has dropped sharply since mid-2022 and is now [*3.2%*](https://www.cnn.com/2024/03/12/economy/cpi-consumer-inflation-february/index.html). Wage growth for lower-income workers over the past few years has [*outpaced*](https://home.treasury.gov/news/featured-stories/the-purchasing-power-of-american-households) that of high-income workers.

The flood of good news also includes some unprecedented data. In a reversal of a decades-long trend, Black workers' [*participation*](https://www.economist.com/united-states/2024/02/14/black-workers-are-enjoying-a-jobs-boom-in-america) rate in the [*labor force*](https://fred.stlouisfed.org/series/LNS11300006#0) is now higher than that of White workers. And yet, Biden's [*third-year average*](https://news.gallup.com/poll/609188/biden-third-year-job-approval-average-second-worst.aspx) approval rating was about 40%, the second lowest of modern presidents. It's currently around 38%.

Part of the answer is probably the disconnect around people's perception and feelings. While [*consumer sentiment*](http://www.sca.isr.umich.edu/) is up dramatically from its [*all-time low*](https://www.forbes.com/sites/dereksaul/2024/02/16/consumer-sentiment-climbs-to-25-year-high/?sh=49942c97d6cc) in June 2022 and many people have [*positive views*](https://www.nytimes.com/2024/03/18/opinion/biden-trump-economy-election.html) of their personal finances, they are still gloomy on the economy at large.

Explanations for this disconnect abound. Some say it's a [*time lag*](https://theconversation.com/bidens-not-yet-getting-a-poll-bump-for-the-improving-economy-history-tells-us-why-220515), others that people are being swayed by [*social media*](https://www.bloomberg.com/opinion/articles/2023-10-30/americans-like-sharing-bad-economic-news-way-too-much?embedded-checkout=true), still others that residual feelings about [*inflation*](https://www.cnbc.com/2023/12/25/inflation-has-created-a-dark-cloud-over-how-everyday-americans-view-the-economy.html) tends to trump all else. But I think that the real answer is that ***politics*** is no longer fundamentally driven by economics - that our political preferences are today shaped more by issues of culture, class and tribalism than by how much money we make.

That is one of the core theses of my new book, "Age of Revolutions," which argues that we are living through a huge backlash after decades of rapid accelerations in technology and globalization. And this backlash is largely centered on cultural anxiety in a fast-changing world.

The disconnect between economics and ***politics*** has been growing for a while. As Nate Cohn of The New York Times [*has noted*](https://www.nytimes.com/2024/02/05/podcasts/the-daily/1948-election-truman.html?showTranscript=1), ever since Barack Obama's presidency, the rock-solid connection between the health of the economy and a president's approval ratings has "almost gone."

Former President Donald Trump presided over a very strong economy until Covid-19, and yet his approval ratings were extremely low, just like Biden's. And during the 2020 election, something extraordinary happened: Democrats' and Republicans' [*views*](https://www.reuters.com/graphics/USA-ECONOMY/SENTIMENT-POLITICS/gkvlgqjzxpb/index.html) of the economy flipped massively in the months around Biden's inauguration.

Democrats who had previously thought the economy was in terrible shape now thought it was booming, and Republicans did the opposite. A similar flip-flop occurred when Trump was elected in 2016. In other words, peoples' political leanings shaped their views of the economy, not vice versa.

What then is shaping peoples' political affiliations? I argue in the book that it is identity - which encompasses culture, class and tribalism. In the 20th century, political leanings were shaped by economics. Where you sat economically determined where you voted politically.

It made sense in a much poorer age when vast numbers of working-class voters were fundamentally motivated by moving up to secure a decent living. (America's [*per capita GDP*](https://ourworldindata.org/grapher/maddison-data-gdp-per-capita-in-2011us-slopechart?time=1950..1969&country=~USA) in 1950, adjusted for inflation, was around $15,000.) Most Western societies achieved that basic condition by the 1960s, and people began to express other "post-materialist" identities and values. (I am drawing on powerful survey research, done over decades, by the social scientist Ronald Inglehart.)

Many people believe that populism is fundamentally about rising inequality and a working class that has been left behind. But look at northern European countries like Sweden and Denmark. They spend lavishly on social safety nets and [*worker*](https://www.cedefop.europa.eu/en/news/sweden-funding-retraining-and-lifelong-learning)[*retraining*](https://denmark.dk/society-and-business/the-danish-labour-market) programs and have relatively low [*inequality*](https://oxfamilibrary.openrepository.com/bitstream/handle/10546/621419/rr-cri-2022-111022-en.pdf?sequence=33). And yet, populist parties - at least one with a direct lineage to [*fascism*](https://www.lemonde.fr/en/international/article/2022/10/12/the-sweden-democrats-a-nationalist-party-with-fascist-roots_6000008_4.html) - have surged in these places to become major political players.

France has coddled and shielded its [*workers*](https://stats.oecd.org/Index.aspx?DataSetCode=EPL_OV) more than almost any other industrial nation and yet, were elections held today, the xenophobic National Rally would [*probably win.*](https://www.telegraph.co.uk/world-news/2024/03/16/marine-le-pen-france-election/)

All these [*countries*](https://www.gisreportsonline.com/r/sweden-immigrants-crisis/)[*have*](https://www.economist.com/europe/2021/12/18/why-have-danes-turned-against-immigration?utm_medium=cpc.adword.pd&utm_source=google&ppccampaignID=17210591673&ppcadID=&utm_campaign=a.22brand_pmax&utm_content=conversion.direct-response.anonymous&gad_source=1&gclid=Cj0KCQjw2PSvBhDjARIsAKc2cgNFEVBra_IggHaY45NQtoWJvellymwnYr5pIqZRrP6LOTLhPDMZ6e0aAs0cEALw_wcB&gclsrc=aw.ds) seen large tides of migrants over the last few decades. In 1970, most major Western European countries had under 6% of their population who were [*foreign-born*](https://www.migrationpolicy.org/programs/data-hub/charts/international-migrants-country-destination-1960-2020). In 2020, most had more than 12%. In Austria, Germany, and Sweden, it was close to 20%. (For comparison, the US has seen those numbers rise from around 6% to 15% during the same period).

Immigration today remains the rocket fuel that propels populist parties. Immigration is, in a sense, the visible face of globalization. You cannot see or feel capital flows or trade liberalization. But you can look at these new entrants into your society, who look different, speak differently, and often worship different gods, and feel unnerved.

One counterexample helps make the point. A major industrialized country that has not had much right-wing populism and where the old ruling establishment continues to hold the reins of power largely unchallenged is Japan. It is surely relevant to note that Japan also takes very few immigrants.

Beyond immigration, one sees how other issues that divide people along lines of religion, culture and class feed the new ***politics***. In his last book, Inglehart [*noted*](https://www.washingtonpost.com/opinions/2022/05/05/america-values-diverge-from-world-abortion-religion/) a startling fact about the United States. The US had always been an outlier among developed countries as a rich nation that remained deeply religious, [*closer*](https://www.worldvaluessurvey.org/WVSContents.jsp?CMSID=Findings) to Nigeria than to Denmark on this cultural scale. In recent years, the single strongest drop in religiosity (among countries he studied) [*occurred*](https://www.washingtonpost.com/opinions/2022/05/05/america-values-diverge-from-world-abortion-religion/) in the United States.

America is rapidly secularizing, and this is causing extreme anxiety in large parts of the country, especially among non-urban, non-college educated people. The religious and cultural divide in America is layered underneath a class divide: urban vs rural, college-educated vs non-college educated. And economic differences are malleable; you can split the difference between someone who wants to spend $2 billion and another who wants to spend $4 billion. But how do you split the difference on issues of identity, religion and morality like abortion and gay rights?

This rise of cultural ***politics*** explains the other great shift in polling that has been best observed by [*the Financial Times's John Burn-Murdoch*](https://www.ft.com/content/a7607626-5491-48bd-aa56-5a10cbeeb768): "a racial realignment." All non-White voters, especially Hispanic and Black voters, are becoming more evenly divided between left and right than they have been for decades. Why? Perhaps many of them are realizing that on many of the social issues that now dominate - abortion, gay rights, immigration - they may lean more right than left.

In recent decades, globalization and technology have moved so fast that they have left many people in advanced societies deeply anxious. And when people see their world in flux, they often move not left on economics but right on culture. They want the world to stop changing so fast and to listen to politicians who promise to take them back to "the good old days," or make America great AGAIN.

The left's instinct is to solve this problem by spending money. Biden's policies have disproportionately [*helped*](https://www.washingtonpost.com/opinions/2024/03/03/2024-election-working-class-paradox/) people in rural areas without college degrees - likely Trump voters, in other words. But I doubt this will make them into Democrats. The left needs to play more effectively on the new crossroads of ***politics***, where culture and class have replaced economics.

Opinion by Fareed Zakaria, CNN

TM & © 2024 Cable News Network, Inc., a Time Warner Company. All rights reserved.

**Load-Date:** May 14, 2024

**End of Document**