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JOSH BOAK: I wanted to thank you for taking the time to do this.

BIDEN: Sure, happy to.

BOAK: And I'm really interested in how you're thinking and how you're making choices during what seems like a really unique time in American history.

BIDEN: Well, I'm making choices. It's an interesting question. I'm making choices like I always have, in the sense that circumstances change but my objective doesn't change. Does that make sense to you? For example, I have, uh, from the time I've entered public life, it's been about how to give ordinary working-class and middle-class folks a shot (inaudible) .. instead of everything being viewed as from the top down. I'm not a big, is it working (a reference to the tape recorder).

BOAK: Yeah, we're good.

BIDEN: I'm not a big believer in trickle-down economy, and, um, and so everything I look at from the time I took this office, but even before that when I was a senator all those years, is what's the best shot to grow the economy from the bottom up and the middle out because when that happens everybody does well. The wealthy do very, very well. And the biggest thing I think that, when I came into this job, that I have the greatest frustration with the last four years, is that, um, uh, everything was constructed and built and arranged in order for the top 1 to 3% of the population to do very well. The rest was sort of, I mean that literally, everything else seemed to be an afterthought.

BOAK: So, let me ask about that, right, because you've seen the polls. There's a lot of voters who are very pessimistic. When I look at the consumer sentiment survey the University of Michigan puts out, even Democrats began to get really worried about a year ago regarding the economy and we've had people that have basically been through a pandemic, shortages of basic goods, inflation, some of the political divisions you're seeing right now on the Hill with the Jan. 6 hearings, and also a war in Europe. And how do you as a president provide a sense of stability and strength ... (crosstalk)

BIDEN: Well, if you notice, until gas prices started going up, which was about the same time, the University of Michigan survey, they had a very different view. Things were much more, they were much more optimistic. We came in and we started to grow the economy in significant ways. We were able to, ah, you know, go from 2 million shots in arms to 225 million. People were having access to dealing with the pandemic. We started opening up businesses, and opening up access to go back to work, etc. But then, in my experience, the way I was raised, if you want a direct barometer of what people are going to talk about at the kitchen table and the dining room table and whether things are going well, it's the cost of food and what's the cost of, of gasoline at the pump. I mean literally at the pump. And if you notice, you know, uh, gasoline went up a, you know, \$1.25 right off the bat, almost, when, the, Putin's war started. Um, and as I said at the

time, by the way, I made it clear with helping Ukraine, and organizing NATO to help Ukraine, that this was going to cost. There was going to be a price to pay for it. It was, this is not going to be cost-free, but we had, the option of doing nothing was worse. If he in fact moved into Ukraine, took hold of Ukraine, and Belarus, where it is, and he's been a threat to NATO, all those things would have even been more dire.

BOAK: Why is that? Because it seems like you knew the risks on Ukraine with regard to higher gasoline prices —

BIDEN: Sure.

BOAK: — that carried political risks for you at home —

BIDEN: Sure.

BOAK: — so when, when your aides said, “Look at the situation,” how did you make that choice? What would you tell someone in Latrobe, Pennsylvania?

BIDEN: I'm the president of the United States. It's not about my political survival. It's about what's best for the country. No kidding. No kidding. So what happens? What happens if the strongest power, NATO, an organizational structure we put together, walked away from Russian aggression of over 100,000 troops marching across a border to try to, to occupy and wipe out a culture of an entire people. What, then, then what happens? What happens next? What do we do next?

BOAK: What did you fear would happen next if you didn't do?

BIDEN: Oh, I fear what would happen next is you'd see chaos in Europe. You would see the possibility they continue to move. You already saw what they're doing in Belarus. What would happen in the surrounding countries. Watch what would happen in Poland, and, and the Czech Republic and all the members of NATO. For example, you know, the reason Putin said he was going to go in was because he didn't want them to join NATO. And, uh, he, he, he, he wanted the sort of the Finland-ization of NATO. He got the NATO-ization of Finland, instead. (laughter) No, I'm serious.

BOAK: Yeah.

BIDEN: And so, the idea that if the United States stood by, then what does China think about Taiwan? Then what does North Korea think about nuclear weapons beyond testing and pressure?

BOAK: Do you think Americans have that sense of the stakes on a daily basis?

BIDEN: No, I don't. But I don't think, look, on a daily basis, most households just trying to figure out how to put, before, even when things were going well, just figure out how to put food on the table, take care of the kids, pay for their education, just basic things. You know, look, um,

one of the, I've always suggested to younger people that want to get into public life, I ask them two things: Have you figured out what's worth losing over? Have you figured out what's worth losing over? If you haven't figured that out, don't get in politics. Go into a more profitable org, enterprise. Go into business, go into commerce, don't, be engaged. But unless you know what's worth losing over, don't get engaged. Number one. Number two. The purpose of public service is to promote views that you think are best for the American people. I made a commitment and I think I can say that I've never broken, if I make a commitment. I wasn't going to run again, this time. I mean for real. I was not going to run. I just lost my son, I was teaching at Penn, I liked it, until all those guys came, come out of the woods —

BOAK: Charlottesville.

BIDEN: — the Charlottesville folks and this other guy said “good people on both sides” when an innocent woman was killed, etc. And, I made a decision. I've been doing this too long to do anything other than to try to do what was right. I mean, I'm not, there's nothing noble about it. But it's not worth it. So, you asked me what would I say to the American people. I'd say to the American people I've done foreign policy my whole career. I'm convinced that if we let Russia roll and Putin roll, he wouldn't stop.

BOAK: Let me ask on another hard choice you made. When you came into office, it seems as though you made the choice to prioritize job growth. Republicans right now are saying to voters that inflation started with your COVID relief package.

BIDEN: Zero evidence of that. Zero evidence of that, number one. Number two, we've reduced the deficit by \$350 billion last year. We reduced the deficit by a trillion, 700 billion this year. We grow the economy. Today, today, we have more people employed than, in a long, long time and we gained another 8.6 million jobs. And guess what? We still have hundreds of thousands of job openings.

BOAK: So, so do you think that when Treasury Secretary Yellen said it might have made a marginal contribution to inflation that that was off? Did anyone apprise you (interrupted)

BIDEN: Yeah, they apprised me.

BOAK: — of possible trade-offs?

BIDEN: Now you just said two different things. You said Republicans said I caused inflation. She said it may have a marginal impact on it. Two different things. You could argue whether it had a marginal, minor impact on inflation. I don't think it did. And most economists do not think it did. But the idea that it caused inflation is bizarre.

BOAK: Let me ask, stepping back, after yesterday's Fed meeting. I know that you've said: “Look, our economy is strong. We have these jobs. It's the best look we've had in decades.” But then you've got serious economists who warn of a recession next year.

BIDEN: Sure.

BOAK: What should Americans believe?

BIDEN: They shouldn't believe a warning. They should just say: "Let's see. Let's see, which is correct." And from my perspective, you talked about a recession. First of all, it's not inevitable. Secondly, we're in a stronger position than any nation in the world to overcome this inflation. It's bad. Isn't it kind of interesting? If it's my fault, why is it the case in every other major industrial country in the world that inflation is higher? You ask yourself that? I'm not being a wise guy. Someone should ask themselves that question. Why? Why is it? If it's a consequence of our spending, we've reduced the deficit. We've increased employment, increased pay. There was a survey done uh, uh, by the, uh, I forget which one it was, which one it was now, about three months ago. You had more people had lower debt (inaudible) credit cards, more savings in their savings account, higher pay in the job they had, more satisfaction in the job they had and they were in good shape financially.

BOAK: I believe that was a Fed survey. You see this interesting shift, though, in the Census pulse surveys, which show people are clearly employed in a way they haven't been. They are less dependent on unemployment benefits and the government for aid, and yet more of them say they're having trouble with meeting their weekly expenses.

BIDEN: Well, two things.

BOAK: What's that paradox?

BIDEN: Well, I think the paradox is, part of it is, I think what, the failure of the last administration to act on COVID had a profound impact on the number of people who got COVID and the number of people who died. Now here's what I'm, I think Vivek Murthy is right and most of the international and National Psychological Association, whatever it's, people are really, really down. They're really down. Their need for mental health in America has skyrocketed because people have seen everything upset. Everything they counted on upset. But most of it's a consequence of, of, of what's happening, what happened is a consequence of the, the COVID crisis. People lost their jobs. People are out of their jobs. And then, were they going to get back to work? Schools were closed. Think of this. I think we vastly underestimate this. If you had, and instead of your child being, how old, five?

BOAK: Five.

BIDEN: Five years old. If your child had been 17 years old two years ago.

BOAK: I'm not ready for that.

BIDEN: Well get ready, man. Boy or girl?

BOAK: Girl.

BIDEN: Well I'll tell you what, she's gonna, she's going to be crazy about you until about age 13. And then hang on. But all kidding aside, here's the deal. Think about what it's like for the graduating classes of the last three years. No proms. No graduation. No, no, none of the things that celebrate who we are. Think about it across the board. How isolated we've become. How separated we've become. Even practical questions like, you know, can you go out on a date? I mean (inaudible) the normal socialization, how does that take place? There's overwhelming evidence it's had a profound impact on the psyche of parents, children, across the board. And we lost a million people. And nine for every, according to a study, of those million people, nine significant family or close friends were left alive after they're gone.

BOAK: So you're talking about a country that has undergone profound psychological trauma.

BIDEN: Yes.

BOAK: What can you as a president do to address that psychology —

BIDEN: Be confident.

BOAK: — to make people feel more optimistic. Be confident?

BIDEN: Be confident. Be confident. Because I am confident. We are better positioned than any country in the world to own the second quarter of the 21st century. That's not hyperbole. That's a fact.

BOAK: And do you think that's because the U.S. is stronger, or because you see countries like China hitting speedbumps?

BIDEN: Look, I've spent more time with Xi Jinping than anybody, any other world leader. Imagine — let me put it — let me ask you a rhetorical question, and, you know, I mean, obviously you don't have to answer any of the questions.

BOAK: I'll answer whatever you need.

BIDEN: No no. No no no. But think of this. Name me a single major company, country in the world where that world leader wouldn't trade places with my problems for his in a heartbeat. Name me one. Not a joke.

BOAK: Do you think that —

BIDEN: There are none.

BOAK: — well so, so, I mean, do you think people wouldn't want to be in Switzerland right now?

BIDEN: No, Switzerland has their own problems right now. When I said major, I meant major

power, so — but, no. I mean, you know, I just had the, the American, you know, the whole hemisphere, beautiful countries in the Caribbean and beautiful countries that are, have, that are middle-class countries that are having serious problems. Everybody's having them. In the meantime, we have a little thing called climate change going on. And it's having profound impacts. We got the tundra melting. We've got the North Pole, I mean, so people are looking and, and I think it's totally understandable that they are worried because they look around and see, "My God, everything is changing." We have more hurricanes and tornadoes and flooding. People saw what — I took my kids years ago to Yellowstone Park. They call me, "Daddy did you see what happened at Yellowstone, right?" Well, it's unthinkable. These are 1,000-year kinds of events.

BOAK: And yet you face a possible tradeoff in that climate change has this big impact. And yet Americans are unhappy about the cost of gasoline —

BIDEN: Sure.

BOAK: — and fossil fuels. And I'm curious, like, what does that mean for you if you have to say, we need to increase production in the short term and companies say, but we don't have the long-term incentives?

BIDEN: Well, I say in the short term, do the right thing. Instead of, you know, they've made 315 or 16 billion, 35 billion dollars, these major oil companies in the first quarter. So I think it's three, twelve, five ... I don't know how many times (inaudible). Don't buy back your own stock. Don't, don't just reward yourselves. I mean, look, here's what. A lot happened. One of the things I ran on when I was running is that I, I come from the corporate capital of the world, Delaware. More corporations incorporated in my state than all the rest of the United States combined. Not a joke. Literally. And, you know, they try to make me, my fr—, the MAGA party, tries to make me out to be this socialist. I got elected seven times, not just six, seven times, in that state. But one of the things that's changed is the notion of what constitutes corporate responsibility. The fact that you're in a situation where you have a Fortune 500 company, you got 55 paid zero taxes, made 40 billion dollars. Those surveys also show nobody, including Republicans in suburbia, think the tax system is fair. Billionaires paying 8%. All these things that are occurring that have to be shifted. It used to be, for example, I'll give you one example. It used to be, am I holding up?

(Aide tells Biden time is almost up)

BIDEN: OK.

BOAK: So let me ask you because you brought it up, your domestic agenda. In speeches you've said your domestic agenda is key for helping the middle class and beating inflation.

BIDEN: Yes.

BOAK: Do you have the votes as of today, because —

BIDEN: Yes. I think it's changing. Well, first of all, I had the votes. If I had told you (garble) ... You're not doing (inaudible). I'm impressed by your objectivity, how you write. I'm not being, I shouldn't say that on the record because then you'll get in trouble.

BOAK: — I'm in trouble anyway. So it's OK.

BIDEN: But all kidding aside. Usually (inaudible) the question I get asked in the beginning with the Recovery Act: Can you get this passed? How can you possibly do that? I got 1.9 trillion dollars. Saved the economy. It used to be long lines, people in nice cars like we drive. Lined up just to get a box of food in their trunk. People getting kicked out onto the street because they couldn't pay the rent. Thousands and thousands of people. And guess what? It worked. Secondly, no, here's the important point. The second piece of this is, that it also saw to it that we were able to provide for the funding for COVID, not only, not only the shots and the shots in arms, but also all the hospital costs. We were able to reduce the cost of insurance. My point is, people would say, "How can you get that done?" If I did, if any other president just passed that act, and the infrastructure bill, they'd say, "God almighty." Name me a president that's done anything like that before. At the same time.

(Aide tells Biden time is up.)

BOAK: I guess one of the reasons why I ask is you did something revolutionary on child poverty, and you know it, with the child tax credit, an idea that came in part from Newt Gingrich back in the day, Contract With America. And a lot of families had hope from that. They moved out of public housing.

BIDEN: That's right.

BOAK: And then last year, they learned that their incomes were effectively going down.

BIDEN: Yep.

BOAK: And so when you present your agenda to the public, the reason why I'm asking if you have the votes is because people really want to know.

BIDEN: Sure they want to know. And on that answer is no. Not one single Republican, not one, not one, would vote to extend it. We're 50/50 and we lost one Democrat vote. So I'm one vote short on that piece. But for example, I'm going to be able to get, God willing, the ability to pay for prescription drugs. There's more than one way to bring down the cost for working folks. Gasoline may be up to \$5 a gallon, but somebody who has a child with stage two diabetes is paying up to a thousand bucks a month for the insulin. We can reduce it to 35 bucks a month and get it done. We have the votes to do it. We're gonna get that done. That kinda thing. I can't get it all done. That's why I need the (inaudible) vote. One more thing. Let's look at what our Republican friends are going to have to face with the Supreme Court decision on Roe. What they're going to have to face in terms of the Supreme Court —the failure, the failure of this Republican Party to be willing to do anything to deal with the basic social concerns of the

country. And so, I think, you know, I fully understand why the average voter out there is just confused and upset and worried. And they're worried, for example, you know, can they send their kid back to, back to college? What's going to happen? Are we going to take away the ability of people to borrow? So I think there's a lot of reasons for people to want to know what comes next. And do I have the votes? I believe I have the votes to do a number of things. One, prescription drugs. Reduce utility bills by providing for, uh, I think, we'll be able to get the ability to have a tax incentive for winterization, which would, they estimate, bring down the average bill for the family, normal home, 500 bucks a year. I think we would be able, we're gonna get another \$57 billion for semiconductors, so we don't have the supply chain problem we had before, keeping down the cost of vehicles. I think we're going to be in a situation where, we're gonna — I know we are — where we're going to reduce a person's average internet bill by 30 bucks a month, because we have the money through the, through the uh, uh, infrastructure bill to provide internet across country. I think we're going to be able to have a fair tax system, to have the votes, it's going to be close, to have a minimum tax on corporations of 15%, make sure we're in a situation where the people who in fact are, the idea that a billionaire is paying 8% of income and a teacher is paying 22%. I think we're going to be able to get tax increases on super wealthy. Not a lot. Not a lot. I'm a capitalist. You should be able to (inaudible). For God's sake, pay your fair share. Just pay, pay a piece of what you owe. And I think we're gonna be able to do those kinds of things.

BOAK: Were you surprised (crosstalk) ...

(Aide tells Biden time is up.)

BIDEN: I know I'm supposed to go. That's the last question.

BOAK: Were you surprised because you referenced the reason why you ran was Charlottesville. And I'm curious, have you been surprised when you say Republicans weren't going to work with you at all on some of these issues? Did that surprise you, given what you knew that compelled you to run? And how do you deal with that environment? And how does that compare to your predecessors who are on the wall?

BIDEN: Well, my predecessor on the wall didn't pass the (inaudible) his first year, number one. Number two, the reason — you know why that predecessor is on the wall. You never saw his picture in this office before. I asked my brother to put together the office for me — decide what desk I'd have. I didn't realize the outgoing president had to be out 10 o'clock, the incoming president by 2 o'clock. And you pick what you want and you got to get it all in by then. So I (inaudible) Jon Meacham come in and he set my office up for me, and so the desk they picked, and you know everything, everything except the wallpaper. And I used to, I came in here for eight years in a row as the vice president. George Washington's photograph is over there. And I looked and I said, "Why Franklin Roosevelt?" Not that I don't like Franklin Roosevelt, but why put that big portrait of Franklin Roosevelt? And Jon Meacham said, "Because no one ever inherited that kind of big circumstances and dire, more dire straits than he did that last time." I said, "Oh, that's encouraging." And I said, "Why Abraham Lincoln?" And he said, "The country's never been as divided since the Civil War." I knew those two things coming in. But



what I also believed was I could get some of it done. There was a, I just was reading an article (inaudible) that article by the, uh, the guy talking about Biden and how he brought the country, brought Republicans together, Republicans and Democrats. Anyway, I'll, I'll get it to you. I'll find it. Oh, here you go. New York Times Magazine. That's factually correct. Now, there's a lot I couldn't get done.

BOAK: Because you're about to get the Ocean Safety Bill, which passed the House with bipartisan support.

BIDEN: Well, yeah. By the way, And when you remember, I called for that, everybody said, "Oh, no, no no." But guess what? It's gonna pass. But my generic point is that, you know, we're going to get gun safety. We're not going to get what I wanted. We're gonna get a part where everybody, we're gonna get the, uh, the uh, uh, the, the Innovation Competition Act, a hundred million bucks is going to be invested outside of Cleveland by Intel. We're going to have another 57 mil — You know, there's forced arbitration I got rid of in sexual orientation, sexual harassment cases. Juneteenth I got passed, no one said it could be done. I'm not saying, "Look at all I've done." But I knew that were probably, probably 15 sort of traditional, mainstream, conservative Republicans left. And I include in that — and I'm going to get myself in trouble, and I'll get him in trouble, probably — but the minority leader from Kentucky. He's a solid, mainstream guy. But you have the, ah, the folks from Texas. You have a lot of folks who are very, very MAGA. For example, Johnson, you know, and Scott, they're. Every five years, Social Security, Medicare, Medicaid go out of existence. You've got to build them back. They, these guys mean it. I mean, why in the hell did you ever think that would happen in your lifetime, and you're a young man?

BOAK: I feel like I'm getting more gray hair every day, sir. (Laughter.)

BIDEN: Well, I tell you what, well at least you're keeping it. I'd settle for orange if I had more hair. But all kidding aside, I think this is a process and I think what you're going to see this election is people voting their overall concerns as well. Even people who are not pro-choice are going to find it really, really off the wall when a woman goes across a state line and she gets arrested (garble) where she's doing. Even people who are, you know, I mean, there's so many things these guys are doing that are out of the mainstream of where the public is. And I think — but it is, I knew I was stepping into a difficult moment, but — Can I say something off the record?

(Off-the-record discussion.)

BOAK: Thank you, sir.