***Fact-Checking Trump’s Tweet About Too-High Interest Rates***

The Federal Reserve raised rates specifically because the United States economy was stronger than its global counterparts.

President Trump has made a regular habit of criticizing the Federal Reserve, and on Friday he tweeted that the central bank’s “faulty” decision-making was causing Americans to pay higher interest rates than other nations.

The Federal Reserve is supposed to keep the economy growing at a steady pace. Mr. Trump nominated its chair, Jerome H. Powell, and [three of its other four](https://www.federalreserve.gov/aboutthefed/bios/board/default.htm) sitting governors, but those leaders are confirmed by the Senate and operate independently of the White House. And Mr. Trump has no tie to the 12 Fed district bank presidents, who are selected by regional representatives. The Fed is insulated from politics by design so that it can make good long-term decisions rather than responding to election cycles.

The lack of control seems to rub at the president. He [regularly blasts](https://www.nytimes.com/2019/06/24/business/economy/federal-reserve-trump.html?action=click&module=inline&pgtype=Article) Fed policy, blames Mr. Powell and his colleagues for weakening the economy, and points out that President Xi Jinping of China has far more control over his own central bank. He has even [reportedly looked](https://www.latimes.com/business/la-fi-trump-fed-powell-demote-20190618-story.html) into firing or demoting Mr. Powell, though he has since said such a move is not under consideration — and it’s [not clear](https://www.nytimes.com/2019/06/20/us/politics/trump-fed-chairman-powell.html?module=inline)that it would be legal. Here’s a fact check on his latest comments.

**WHAT MR. TRUMP SAID**

“Because of the faulty thought process we have going for us at the Federal Reserve, we pay much higher interest rates than countries that are no match for us economically. In other words, our interest costs are much higher than other countries, when they should be lower. Correct!”
— [on Twitter](https://twitter.com/realDonaldTrump/status/1152197164883435521)on Friday

**This is misleading**

It is true that the Federal Reserve has raised interest rates nine times since 2015, leaving the federal funds rate, its [main policy tool](https://fred.stlouisfed.org/series/FEDFUNDS), at 2.25 to 2.5 percent. That is, indeed, far higher than rates in advanced economies, including the eurozone and Japan, where some [policy rates](https://www.bis.org/statistics/cbpol.htm)remain in negative territory. But context is important here.

First, the Fed has not raised rates since December and has actually [set up](https://www.nytimes.com/2019/07/10/business/fed-rate-cut.html?module=inline)expectations for a potential cut at its July meeting, as trade tensions stoke uncertainty and threaten the economic outlook.

Second, the central bank raised rates specifically because the United States economy was stronger than its global counterparts. Central banks are supposed to keep the economy operating at an even keel. They rein in lending and spending during good times with higher rates so that they can slash borrowing costs in times of economic turmoil, giving businesses and consumers a boost.

The United States economy has experienced a stronger recovery and expansion than Europe’s, in particular. Unemployment fell [earlier and faster](https://data.oecd.org/unemp/unemployment-rate.htm) than in France and Italy, for instance. That prodded the Fed to get moving on raising rates, which it had dropped to near zero during the Great Recession.

Finally, it’s worth noting that what Mr. Trump labels as the Fed’s “faulty thought process” is in the middle of a shake-up. The central bank raised interest rates partly because joblessness had fallen substantially — it is now at its [lowest](https://fred.stlouisfed.org/series/UNRATE)rate in about 50 years — and in the past, that has helped to push wages higher, which in turn spurred businesses to lift prices. The Fed is tasked with maintaining both a strong job market and low and steady inflation, so it nudged rates higher at a historically slow pace, trying to keep a lid on prices without totally killing off the labor market rally.

But the relationship between economic strength and inflation did not hold up this time. Instead of accelerating, price gains got stuck below the Fed’s 2 percent goal. Mr. Trump often [points out](https://twitter.com/realdonaldtrump/status/1147345545704431622?lang=en) that inflation is weak, and argues that rates should not have been raised so much or so quickly.

That argument is not falling on deaf ears. As it became more obvious that something had changed in the old jobs/wage relationship, the Fed stopped its campaign of raising rates and decided to adopt a wait-and-see approach. Now, officials seem to be preparing to cut rates on July 31, and they’ve been clear that they would [tolerate a pickup](https://www.nytimes.com/2019/05/16/business/fed-trade-war-inflation.html?module=inline)in inflation without lifting rates to offset it.

Mr. Trump reiterated his message in a series of follow-up posts on Twitter responding to a speech that the president of the Federal Reserve Bank of New York, John Williams, delivered on Thursday.

«I like New York Fed President John Williams first statement much better than his second. His first statement is 100% correct in that the Fed “raised” far too fast & too early. Also must stop with the crazy quantitative tightening. We are in a World competition, & winning big,...».

 In the speech, [Mr. Williams laid out](https://www.newyorkfed.org/newsevents/speeches/2019/wil190718) a case for why cutting rates early and leaving them lower for longer can have benefits when interest rates are at very low overall levels thanks to demographics and other longstanding factors, which is the case now.

Investors and some Fed watchers at first interpreted the comments as an intentional hint that the central bank is going to cut rates sharply in July, but the New York Fed clarified that the speech was not meant to send a policy signal.

Mr. Trump’s tweet also nods at the national debt. When the Fed raises rates, it causes the government to pay higher interest rates on the money it has borrowed from investors. To illustrate how much this matters over time, if rates paid on federal debt are one percentage point higher than the [Congressional Budget Office’s base-case estimate](https://www.cbo.gov/system/files/2019-06/55331-LTBO-2.pdf) each year, debt will equal 199 percent of annual output in 2049. If they’re one percentage point lower, it will be just 107 percent.

Likewise, stronger growth leads to better tax revenue, which can help shrink the debt and the amount spent to service it.

At the end of the day, though, recessions are a major threat when it comes to government deficits. They force fiscal spending to try to reinvigorate growth, and result in a drop in tax revenue, both of which can add to the debt substantially. By smoothing out the business cycle so that downturns are less painful, the Fed could actually be seen as a debt fighter.

<https://www.nytimes.com/2019/07/19/business/economy/trump-interest-rates.html>

**Joe Biden Wants to Take America Back to a Time Before Trump**

**Is that what Democrats want?**

On a warm, overcast Thursday afternoon last October, I was throwing a Frisbee to my dog while trying to watch my daughter’s field-hockey game when Joe Biden came walking down a grassy ridge a few feet away. He appeared to be alone; if he had a security detail with him, it was being exceedingly discreet. Biden’s granddaughter Natalie was on the opposing team, and he was back in Wilmington, Del., where we both happen to live, to see the game before returning to the campaign trail. The midterm elections were less than a month away, and Biden was maintaining a frenetic schedule during which he would campaign in 24 states on behalf of 65 candidates — doing his part to help the Democrats take back control of the House. It was also a way of demonstrating that at 75, he still had the stamina for a national campaign.

As he walked past, I said, “Hi, Mr. Vice President.” Without breaking stride, he replied with a tight smile and a barely audible “How are ya?” He seemed subdued — nothing at all like the ebullient Biden of the Obama years. A little while later, when I went into the bleachers, I noticed that Biden wasn’t sitting with the rest of the spectators. He stood by himself, a mournful figure leaning against a metal railing. It was easy enough to imagine the reason for the apparent melancholy: Natalie’s father was Biden’s son Beau, who died of brain cancer in 2015, 10 days before Donald Trump rode down the golden escalator and declared his candidacy.

Before entering the 2020 race, Biden said his obligation to help look after Beau’s two children would factor heavily in his decision about whether to run for president. When I met with him last month at the house he was renting in McLean, Va., near Washington, I mentioned the field-hockey game and said I had the sense from afar that the game was the sort of grandparenting ritual that made him feel conflicted. “You have it absolutely right,” he said.

He told me he was still undecided in October about running. “The family was fragile after Beau passing away.” He finally made up his mind to run in December, but even then he had doubts, mostly about subjecting his family to what was inevitably going to be a vicious campaign. Referring to Trump, he said: “The only thing he knows is being in the mosh pit. He’s been there his whole life.”

I asked if he thought he would have beaten Trump in 2016. “I don’t know,” he said. “Everybody says that. But look, I don’t know. You’ve got to be in the game. I thought Hillary would have made a good president.”

Biden was sitting at a table in his basement office, which, like the rest of the house, memorialized the Obama presidency, its walls lined with photos and posters from those years. He was scheduled to leave shortly for South Carolina, where he would seek to contain the fallout from comments made earlier in the week in which [he recalled the cordial ties](https://www.nytimes.com/2019/06/19/us/politics/biden-segregationists.html?module=inline) that he enjoyed in the 1970s with Senators James O. Eastland and Herman Talmadge, both segregationists, and spoke wistfully of the civility that prevailed in the Senate back then. Biden didn’t seem particularly concerned about the flap at the time. He conceded that he had perhaps chosen a poor example to illustrate his ability to work across ideological boundaries. But “people don’t know the history,” he said. He thought his Democratic opponents were just trying to gain some traction.

Six days later, on the second night of the Democratic debates in Miami, [Senator Kamala Harris chided Biden](https://www.nytimes.com/2019/06/27/us/politics/kamala-harris-busing-joe-biden.html?module=inline) over those comments and his opposition to court-ordered busing in the 1970s, when children were being sent to different schools as a means of combating racial segregation. Harris pointed out that she had been one such student. Biden’s clumsy response, in which he seemed to take the position that busing was a states’ rights issue, raised doubts about his ability to negotiate a confounding political landscape and revived memories of his two previous White House bids, both of which failed badly. In addition to the painful history it recalled, the reference to Eastland and Talmadge suggested that Biden was trapped in another era.

Biden is still trim and spry, and in two recent interviews with him, I saw no evidence that his mind has slipped — to the contrary, his memory was impressively sharp. But there is no getting around the fact that he is in his mid-70s. The grayness of his complexion emphasizes the point. So much about Biden, right down to his manner of speech — he may be all that stands between the word “malarkey” and its extinction — says yesterday’s man.

And yet this can obscure the fact that he is an enormously popular figure in the Democratic Party, commanding a degree of affection that is rare in politics. For voters unnerved by Trump’s conduct in office but not necessarily seeking radical change, he offers vast experience, conciliatory instincts and an empathy rooted in personal anguish. To put these virtues before the national electorate, however, will require navigating a field of Democratic candidates who all see their path to the nomination as dependent on undermining Biden. “This is a tough game right now,” he said.

**On an unseasonably** chilly night in Fort Lauderdale, Fla., in late January, Biden spoke at the Broward Center for the Performing Arts, part of a series of events he did in the late fall and winter ostensibly tied to the release of the paperback edition of “Promise Me, Dad,” his book chronicling Beau’s last year and the waning days of the Obama administration. A capacity crowd turned out to hear a moderated question-and-answer session with the former vice president. Over 90 minutes, he ended up taking just a handful of questions, all softballs, but he touched on a number of subjects, including why he thought Trump won in 2016. “People are scared,” he said. “People are wondering whether we really care about their plight, those of us who hold public office.” When government fails to respond, he said, voters become “susceptible to demagoguery.”

This struck me as an implicit suggestion that President Barack Obama had neglected the needs and concerns of those voters who ultimately turned to Trump. When I brought this up with Biden in June, he said I misconstrued his comment. When Obama took office in 2009, Biden said, “Everything landed on the president’s desk but locusts.” Obama “didn’t have time to breathe.”

But Biden conceded that there had been a lack-of-messaging problem. He told me that he had encouraged Obama to promote his successes more — to “explain to people how we got where we were now and why it happened” — but that Obama was resistant. “The president said: ‘Joe, I’m not taking a victory lap. We have so much more work to do,’ ” Biden recalled. He also said that despite the economic recovery under Obama, many Americans were still reeling when Trump came along. “A lot of people were left behind,” Biden said. “In areas where people were hard hit, I don’t think we paid enough attention to their plight.”

The political calculation driving Biden’s campaign — and the main reason he has been assumed by many to be the most electable Democrat — is the belief that the Scranton native can win back enough of those voters to carry Pennsylvania, Michigan and Wisconsin and deny Trump a second term. “The issues that are front and center now,” he told me, “are issues that have been in my wheelhouse for a long time,” citing what he said was his advocacy on behalf of the middle class. Some who voted for Trump, he went on, were starting to realize that Trump’s tax cuts were tailored for the wealthy and for corporations; to take note of his unceasing effort to dismantle Obamacare; to grasp that he was a false tribune of the forgotten man. “When the carnival comes through town the first time, and the guy with the shell and the pea game, and you lose — the second time they come around, you’re a little more ‘Wait, wait, wait, wait, I saw what happened last time,’ ” he said. Trump voters might be unwilling to admit out loud to buyer’s remorse, he allowed. “They don’t want to turn to their buddy and say, ‘I’m taking off my Make America Great Again [hat].’ ” But Trump’s base, he argued, isn’t as solid as it appears: “Not all of them, but I think they’re persuadable, yes.”

Biden and his advisers are convinced that the general election will mostly be a referendum on Trump and his fitness for office. “This is really about character and values as opposed to issues and ideology,” says Mike Donilon, Biden’s chief strategist. He acknowledges that Hillary Clinton tried and failed to make Trump’s suitability the pivotal question of the 2016 election. The difference this time, he says, is that Trump is now president and has demonstrated his inadequacy. Biden made a similar point. “Even when he was running,” Biden told me, “I don’t think anybody thought he would be as bad as he is.”

The fact that Trump’s approval rating has remained under 50 percent despite the relatively strong economy is an indication that many are deeply troubled by his behavior. And as [Ron Brownstein recently observed in The Atlantic](https://www.theatlantic.com/politics/archive/2019/06/trump-may-need-talk-economy-win-2020/592153/), the numbers inside the numbers are even worse for Trump. Typically, respondents who are happy with the economy express satisfaction with the incumbent president, often by a sizable margin. In 2015, Obama’s approval rating among those voters was over 75 percent. But among respondents who were satisfied with the economy, Trump is at 55 percent, while 41 percent disapprove of his performance. As Brownstein noted, “That’s a huge, possibly unprecedented level of discontent for the president among voters happy with the economy.” Even so, some Democratic leaders and strategists are skittish about putting too much emphasis on Trump, and not just because that approach failed in 2016. They point out that the Democrats reclaimed the House last year with a campaign that focused more on issues like health care than on Trump.

Likewise, while losing the Rust Belt states cost Clinton the presidency in 2016, there is disagreement about the extent to which Democrats must court white working-class voters this time around. As a portion of the total electorate, according to a report published by the Center for American Progress, that cohort has shrunk sharply, from 54 percent in 2000 to just 46 percent in 2016. Moreover, polling data suggests that Clinton didn’t lose Wisconsin and Michigan because she failed to attract working-class white voters but, rather, because she failed to mobilize enough support among those who turned out for Obama.

Many progressives are convinced that the Democratic Party will be making a colossal blunder if it chooses a nominee based on his or her perceived ability to pull in working-class white voters. They believe that the party should instead focus on engaging those who now make up its base: women, people of color and college-educated white voters. In [an interview last month with Vogue](https://www.vogue.com/article/36-hours-with-alexandria-ocasio-cortez-primary-anniversary?verso=true), Representative Alexandria Ocasio-Cortez of New York, the party’s most prominent young progressive, took aim at Biden and the notion that he would be the sensible option in 2020. “I think that he’s not a pragmatic choice,” she told the magazine. “That’s my frustration with politics today, that they’re willing to give up every single person in America just for that dude in a diner.” She continued: “Just so you can get this very specific slice of Trump voters? If you pick the perfect candidate like Joe Biden to win that guy in the diner, the cost will make you lose, because you will depress turnout as well.”

David Plouffe, Obama’s 2008 campaign manager and White House adviser, dismisses as “ridiculous” the argument that Democrats just need to energize the base — although he cites an imaginary welder rather than the diner dude to illustrate his point. Plouffe believes that, as they did in 2016, the Rust Belt states will determine the outcome in 2020 and that Democrats must win over (or win back) working-class white voters if they want to beat Trump. “In just about every battleground state, there are more conservative voters than liberal voters,” Plouffe told me. “So a Republican nominee starts out closer to the goal line than a Democrat does. That’s the fact.” He said the party needs a nominee who can both excite the base and pull in blue-collar white voters. “We need a candidate who can do both,” Plouffe says, “who has the ability to get a 45-year-old welder in Racine, Wis., back in the Democratic column.”

But to get a shot at reclaiming that welder’s vote and evicting Trump from the White House, Biden first needs to win the nomination of a party whose most energized faction is deeply hostile to him. Biden and his team believe that while this faction may drive the discussion on social media, it is not representative of the rank and file, and that claims of a leftward lurch among Democratic voters are exaggerated. “The Twitter universe is highly charged, highly partisanized, very ideological, and it has a disproportionate impact on all the media,” Donilon says. “That doesn’t mean it reflects where the party is or the country.”

Biden prefers to talk about next year’s face-off with Trump — “a battle for the soul of America” — in place of the ongoing fight for the soul of the Democratic Party. He has lavished praise on his rivals and, echoing Obama, has warned that the nomination fight should not devolve into “a circular firing squad.” When I caught up with him in New Hampshire this month, he dismissed claims of a rift between hard-line progressives and less strident ones as an “artificial division.” He also spoke admiringly of Ocasio-Cortez, describing her as “smart as the devil.”

But the Miami debate showed that playing the role of magnanimous party elder is not an option for Biden — not if he wants to win. Although he didn’t lose his lead in the polls, his numbers dropped sharply. (Harris picked up the biggest gains.) In New Hampshire, he struck a more combative tone, especially toward Harris. “On this busing thing,” Biden told me at an event in Dover, “I’ve been reading what has come out of Senator Harris. Well, guess what? We’re segregated now. Does she want to order busing? Ask her. My understanding is no.” Later, during a media gaggle outside a Portsmouth ice cream shop, he criticized her waffling on the question of eliminating private health insurance. (After the debate, Harris modified her position somewhat awkwardly, saying she had misunderstood the question.)

While Biden took the hardest hit of any candidate in Miami, it is possible the debate could yet redound to his benefit. His three main rivals — Harris, Senator Elizabeth Warren and Senator Bernie Sanders — all indicated during the debate that they are in favor of abolishing private insurance, and a number of candidates expressed support for decriminalizing illegal immigration, which opponents contend would create an open border, effectively ceding the moderate lane to Biden. They also gave Biden an opportunity to play up his association with Obama.

On the insurance question, Biden’s rivals were essentially renouncing Obamacare, and Harris during the debate also explicitly criticized the former president’s policy of deporting immigrants. In New Hampshire, Biden told me his rivals were “going after Obama now.” He was more than happy to defend Obama’s legacy, the better to lay claim to Obama’s mantle. On the campaign trail, Biden misses no chance to invoke Obama’s name — not just because Obama remains a revered figure among Democratic voters but also because Biden and his team believe that the Obama connection is a get-out-of-jail-free card when it comes to thorny issues from Biden’s past.

**Biden is campaigning** in large part on his sheer familiarity; after all, he has little choice. He was a national figure from the moment he was sworn in as a United States senator on Jan. 5, 1973. That was partly because of his precocity: He was just 29 when he won his seat, the fifth-youngest person ever elected to the upper chamber of Congress. But it was mainly because of the tragedy he had just suffered: A week before Christmas, his wife, Neilia, and their 13-month-old daughter, Naomi, were killed in a car accident. His two sons, Beau and Hunter, survived the crash but required weeks of hospitalization. Biden was sworn in at their hospital bedside. To tend to his sons, he began commuting each day on Amtrak from Wilmington to Washington, a practice that he maintained for the 36 years he was in the Senate and that became a central part of Biden lore. From the outset of his Senate career, Biden was seen as presidential material: Handsome and charismatic, he was described as Kennedyesque, the highest praise that could be lavished on a young Democrat at the time. The fact that he had suffered such a grievous personal loss encouraged the Kennedy comparison, as did his Catholicism.

Although Delaware is now a reliably blue state, it is easy to forget that that’s a relatively recent development. The same year Biden won his Senate seat, President Richard M. Nixon, up for re-election, carried Delaware with almost 60 percent of the vote. (Biden upset the incumbent Republican by 3,162 votes.) Ronald Reagan won Delaware twice, and Bill Roth, a Republican and the state’s senior senator at the time, was a legislative co-author of the 1981 income-tax cut that was the centerpiece of Reaganomics. George Bush took Delaware handily over Michael Dukakis in 1988. This month, the Trump campaign tweeted a picture of a 1987 newspaper clipping from The Philadelphia Inquirer in which Biden was quoted as saying that Delawareans “were on the South’s side in the Civil War.”

Delaware in the 1970s and ’80s was no place for a progressive firebrand, and Biden wasn’t one — and in those days he seemed eager to make that clear. In 1974, Kitty Kelley profiled Biden for Washingtonian magazine. It was an article in which he revealed his propensity to say too much and in which he expressed views that, almost a half-century later, have inflamed opposition to him among progressives. He took strong exception to the notion that he was “the bright young liberal of the New Left,” as Kelley put it. “I’m a liberal on health care because I believe it is a birthright of every human being,” he said. “But when it comes to issues like abortion, amnesty and acid, I’m about as liberal as your grandmother.” Referring to Roe v. Wade, he said: “I don’t like the Supreme Court decision on abortion. I think it went too far. I don’t think that a woman has the sole right to say what should happen to her body.”

Biden campaigned in 1972 as an ardent champion of civil rights and even voiced support for the Supreme Court’s ruling a year earlier that court-mandated busing was an appropriate remedy for racial segregation in public schools. But busing provoked a fierce backlash, not least in Delaware. In 1974, The Wilmington News-Journal published a poll showing that 87 percent of white Delawareans opposed busing — as did a majority of the state’s African-American residents. For Biden, like other Northeast Democrats, the issue became toxic, and he ultimately yielded to the will of his constituents, opposing busing as a means of remedying geographic segregation while maintaining his support for efforts to combat de jure segregation.

Many progressives are troubled less by the position he staked out than by the eagerness with which he seemed to align himself with antibusing forces in the Senate, which included a handful of segregationists. But whether you see Biden’s evolution on busing as defensible or craven, it placated enough constituents that he was re-elected in 1978 with almost 58 percent of the vote. In six re-election campaigns, he never got less than 57 percent, and over time his name became as synonymous with Delaware as du Pont’s.

Biden first ran for president in the 1988 campaign. But it was a short-lived candidacy: Just three months after entering the race, it was revealed that he had lifted lines from a speech by Neil Kinnock, the leader of the British Labour Party. Other plagiarism accusations surfaced, and he dropped out in September 1987, only to step immediately into another maelstrom: the battle over Robert Bork’s Supreme Court nomination. Biden was the chairman of the Senate Judiciary Committee and led the successful effort to derail Bork’s appointment.

Four years later, Biden presided over Clarence Thomas’s confirmation hearings. His failure to call witnesses who stood ready to corroborate some of Anita Hill’s claims about Thomas, and his silence as Republicans on the Senate Judiciary Committee trashed Hill, has dogged him ever since.

In the 1990s, Bill Clinton aggressively moved the Democratic Party to the center, and Biden was a reliable foot soldier in that effort. He supported welfare reform, helped write the 1994 crime bill that contributed to high incarceration rates and backed financial deregulation, notably the repeal of the Glass-Steagall Act, which had separated commercial and investment banking activities. During George W. Bush’s presidency, he cast two other votes that some progressives now view as disqualifying: In 2002, he voted to give Bush the authority to use force against Iraq, and three years later, he helped shepherd through the Senate a bill making it tougher for individuals to file for bankruptcy.

**One of the fiercest** opponents of that legislation was Elizabeth Warren, then a professor at Harvard Law School and now one of Biden’s chief rivals for the Democratic nomination. For Warren or any other candidate looking to challenge Biden’s image as a champion of the middle class, the bankruptcy legislation would seem to afford an opening. The bill’s consequences are still being assessed. A paper released last year by a team that included economists at M.I.T., Northwestern University and Boston University [found that the legislation resulted](https://economics.mit.edu/files/16255) in lower interest rates for consumers with decent credit, which supporters of the bill had promoted as one of its main virtues. But the study also found that the bill exacerbated the financial distress of working-class Americans by taking away the protection that bankruptcy offered in the event of a major medical emergency.

Apart from the bill’s effects, Biden’s support for it has long aroused skepticism. The bill was a legislative priority for the credit-card industry, and at the time, Delaware was home to several of the biggest credit-card issuers, including MBNA. Biden was derisively called “the senator from MBNA” because of his perceived closeness to the Wilmington-based company. For a number of years, MBNA employees were among his biggest donors. In the late ’90s, MBNA hired his son Hunter out of law school; after he left the company, it paid him a $100,000 annual retainer to advise it on internet issues, an arrangement that lasted from 2001 to 2005.

Biden vehemently denied to me that his support for the legislation was tied to campaign contributions and insisted that he had no reason to placate MBNA because “MBNA could not beat me.” He voted for the bill because it was going to pass anyway, he claimed, and supporting it gave him the leverage he needed to soften it. “I had an opportunity to do one of two things: Vote no, and feel real good about it,” he said. “Or I could make it better.” He said he improved the bill by adding provisions exempting people making under $50,000 from the stricter standards for Chapter 7 bankruptcy and ensuring that alimony and child-support payments took priority in debt-settlement cases.

While Biden hasn’t backed away from the bankruptcy bill, he has disavowed other votes. He says he was wrong to support the 2002 Iraq resolution and recently conceded that “I haven’t always been right” on criminal-justice issues. He has also expressed regret over how Anita Hill was treated by the Judiciary Committee.

Some critics see these expressions of remorse as Biden cynically trying to neutralize issues that could hurt him in 2020. For his part, Biden believes that voters will ultimately take a nuanced view of positions he held in the past that may be out of step with current thinking. “I don’t expect people to know the context, but I do think people intuitively know there is always a context in which something happened,” he said.

He noted that a number of African-American leaders had endorsed him in the wake of his comments about the busing controversy. The implication was that they understood the context in which he had to operate in the 1970s and recognized that his actions were not motivated by bigotry. To blunt attacks on his record, Biden also falls back on his most powerful defense: his connection with Obama. During our conversation in Virginia, he invoked Obama to rebut suggestions of racial insensitivity. “Do you think he would have picked me,” Biden said, “if he thought I had even a scintilla of a problem along that line?”

On the campaign trail, Biden cites Obama repeatedly. Even his campaign soundtrack borrows conspicuously from Obama’s: Springsteen’s “We Take Care of Our Own,” Jackie Wilson’s “(Your Love Keeps Lifting Me) Higher and Higher.”

When I asked Biden if he was disappointed that Obama had not spoken up on his behalf during the busing flap, he shook his head. “I would rather him not get engaged,” he said. “I want to win this fair and square.” But he and his aides clearly regard the Obama link as his best cover and are not shy about deploying it. “Joe Biden has been more thoroughly vetted and looked at than anybody,” Donilon says. “And the guy was picked to be vice president. If you want to trust someone’s judgment, Obama’s judgment is pretty good.”

**Biden was tapped** by Obama to be his running mate in 2008 after his own presidential campaign ended in a fifth-place finish in the Iowa caucuses. At the time, it was assumed that Obama picked Biden to help win over white working-class voters uncomfortable with the idea of an African-American president. David Plouffe said that wasn’t true. Obama wanted someone who could help him govern, he said, citing Biden’s experience on Capitol Hill and foreign-policy expertise. While Biden had a well-deserved reputation for committing gaffes, David Axelrod, Obama’s chief campaign strategist in 2008, said the Obama camp decided that the risk he posed was outweighed by the advantages he would bring as a running mate and vice president. And as Axelrod put it, “We weren’t joining his campaign; he was joining our campaign.”

Biden’s eight years as vice president transformed his image. He went from being seen as just another prolix Senate lifer to something approaching a folk hero. He was the emotional heart of an administration that was otherwise a study in technocratic sang-froid. Even his loose lips became an asset and a source of endearment — when, for instance, he was caught on mic telling Obama that the passage of the Affordable Care Act was “a big [expletive] deal.” When Biden went off-script [during a 2012 appearance on “Meet the Press”](https://www.nbcnews.com/meet-the-press/video/flashback-bidens-2012-endorsement-of-same-sex-marriage-471856195543) and said he was in favor of same-sex marriage, it changed the politics of that issue irrevocably. The Biden team is confident that this is the Biden voters remember. “Everybody who is running against Joe Biden has decided he got elected in ’72 and his record stopped in 2007,” Donilon says. “For most of America, they think his career really started in 2008.”

The Obama connection is not an unambiguous plus for Biden. Many liberal activists look back on the Obama years as a wasted opportunity, in which progressive goals were sacrificed in the interest of bipartisan outreach that was spurned repeatedly. For them, Biden is actually an ideal foil: Attacking him is a way of attacking Obamaism (seen as too timid and much too wedded to the belief that only incremental change is possible) without attacking Obama himself. Going after Biden is also a way of exorcising the ghost of Clintonism (seen as too cozy with moneyed interests and too centrist) without attacking Hillary, whose loss to Trump has rendered her a sympathetic figure in the eyes of many liberals.

But for most Democrats, Biden’s association with Obama is a selling point, and he emerged from the vice presidency an adored figure, a point underscored at the Fort Lauderdale event in January, where he was greeted with ecstatic applause. Biden was not at his best that night — his answers were long-winded and meandered, and he didn’t exude much energy. I attended a handful of his events during the fall and winter, and Fort Lauderdale was the only one that made me think that perhaps he wouldn’t run after all. But the crowd registered no disappointment: Biden could have read box scores to those present, and they would have gone home happy. The audience, a mix of retirees and middle-aged and young professionals, had an emotional bond with Biden that was not about to be snapped by a listless performance. And as the sniffles that echoed across the auditorium during a video that touched on Beau Biden’s death made clear, that bond wasn’t just rooted in Obama nostalgia; it was also about Biden and the tragedies that have bookended his public life.

**At the end of May,** Biden attended a Memorial Day service in New Castle, Del., a town that adjoins Wilmington. The ceremony took place in a park, under a large white tent set up in front of a monument honoring Delawareans who had lost their lives in combat. A number of veterans were in attendance, along with active service members and a contingent of local politicians that included Senator Chris Coons, who fills the seat that Biden held for 36 years, and Gov. John Carney.

Biden was joined by his wife, Jill, and the couple’s granddaughter Natalie. Jill and Natalie held hands for much of the ceremony. Biden was the first to speak and kept his remarks brief. Addressing Gold Star families in attendance, Biden noted that it was the anniversary of Beau’s death. “Four years ago today, we lost Natalie’s dad,” he said. Still speaking to the Gold Star families, Biden said: “We all know the loss of a loved one — somehow the pain fades a little bit, but those moments when we remember are bittersweet because they’re the days when everything comes back. The pride as well as the pain.” A little while later, several members of the Delaware National Guard, in which Beau had served — including about a year in Iraq — stepped forward to place a flower on the wreath that would be laid in front of the monument. As they passed in front of Biden, I thought I saw his jaw muscles tighten.

Ted Kaufman, Biden’s close friend and an informal adviser to the campaign, told me that Biden would have run for president in 2016 had Beau not fallen ill. Donilon had written a 25-page memo outlining Biden’s path to the Democratic nomination and then the White House. But Biden couldn’t make a decision until Beau’s situation was “resolved,” as Kaufman delicately put it, and by the time Beau died, in May 2015, it was too late — there was no way logistically at that point to be competitive with Hillary Clinton. (It has been reported that Obama actively discouraged Biden from seeking the presidency in 2016. In “Promise Me, Dad,” Biden notes that Obama asked him if he intended to run and was “not encouraging.”) But the determining factor was the emotional toll from Beau’s death, a point Jill Biden made when she and I spoke by phone on the morning of the Miami debate. “As Joe has said, when you run for president, your whole heart and your whole soul has to be in it, and we just weren’t there because of Beau’s death,” she told me. Beau was part of the discussion as her husband weighed a decision for 2020. “We talked to one another and thought we were ready,” she said. As she put it: “It’s something you wake up to every morning. It never leaves you.”

When I mentioned Beau in our conversation in June, a stricken expression fell across Biden’s face. He said that contrary to what many people assumed, the promise he made to Beau wasn’t a promise to run for president — rather, when Beau knew that he was dying, he made his father promise that he wouldn’t crumble in grief and withdraw from life. “He knew how much I adored him, and he was worried that I might just drop out,” Biden said. He looked down at the table as he spoke and twisted his phone around in his hands like it was a Rubik’s Cube. “He strongly thought I should run for president,” he said. “That wasn’t the promise. The promise was to stay engaged.”

“What stunned me,” Biden went on, “was he had come to grips with his own death. God, he was an incredible guy.” He said that Beau was now his lodestar. “Almost every morning I get up, I think to myself, I hope he’s proud of me,” Biden said. “I know he’s still here. I know he’s still with me. I really do. I really do.”

Though Biden can be careless with his words, he is usually very disciplined in how he talks about Beau — he invokes his son not to gain sympathy but rather to express solidarity with others who have suffered loss. Still, there is some risk in making Beau’s death part of the narrative of his campaign — it can seem exploitative. Cynics will inevitably see it as a ploy to insulate himself from criticism, or to at least force his opponents to go easy on him. During a recent interview with CNN’s Chris Cuomo, Biden said he was surprised by Kamala Harris’s broadside in Miami because “she knew Beau” — who had been Delaware’s attorney general — a comment that could be construed as an expectation that his son’s death would grant him a degree of immunity.

It certainly won’t against Trump. His campaign has already signaled that it intends to make an issue of Hunter Biden, whose business ventures during the Obama administration have drawn scrutiny, if no evidence of impropriety on his father’s part. Hunter’s complicated personal life, which includes a messy divorce and admitted drug use, will be additional fodder for the Republican Party. And it seems that even Beau will not be out of bounds. At Trump’s re-election kickoff rally in Florida last month, his son Donald Jr. mocked Biden’s initiative to cure cancer. “Wow, why the hell didn’t you do that over the last 50 years, Joe?” the younger Trump sneered, eliciting laughter.

It is an axiom of American politics that campaigns must project a spirit of optimism. But the 2020 race is taking place against a backdrop of deep pessimism and a profound sense of loss. From the gutted middle class to America’s diminished stature, loss is the subtext to this election — and perhaps no political figure in American history has experienced loss as Biden has. During campaign appearances, Biden hits the requisite morning-in-America note, telling audiences that he has never been more optimistic about the country. But he often adds a qualifier — “I know everyone says I’m too optimistic,” he said this month at a rally in Portsmouth, N.H. — that suggests he’s aware the audience probably doesn’t feel the same way.

Biden acknowledged that “there’s a lot of sadness” in the country, alluding to the anguish many Americans feel about Trump. George Blaustein, who teaches at the University of Amsterdam, [observed recently in The New Republic](https://newrepublic.com/article/153910/joe-biden-audacity-grief) that private tragedy has given Biden a means of connecting with voters at a level beyond the reach of most politicians. Biden’s grief, Blaustein wrote, has “taught him a manner of communion, something like a pre-political or supra-political language. It is esoteric but crosses political divides.” At campaign stops, Biden asks members of the audience if they have lost loved ones to cancer. The show of hands — and numerous hands go up — provides a segue for him to talk about cancer research, but it also serves to establish a unique connection. He genuinely feels their pain because he has suffered the same punch to the gut. Trump practices the politics of vengeance; Biden practices the politics of empathy. After four years of Trump’s way, even some of his supporters might welcome the prospect of a kinder, gentler approach.

Although he still leads in the polls, Biden knows there is skepticism about his candidacy, mostly owing to his age. He also seems to recognize that because of the stature he has come to enjoy, another failure would be seen as especially humiliating. But during our conversation in Virginia, he told me that the prospect of defeat doesn’t faze him. “Everybody said, ‘Well, wouldn’t it be awful if you lost?’ I know what loss is, man. Losing the race is not loss in the same sense.”

<https://www.nytimes.com/2019/07/23/magazine/joe-biden-2020.html?rref=collection%2Fnewseventcollection%2F2020-election&action=click&contentCollection=politics&region=stream&module=stream_unit&version=latest&contentPlacement=3&pgtype=collection>