# Biden warns of a new gilded age in farewell address



In a remarkable farewell address from the Oval Office, President Joe Biden warned of a looming "gilded age" characterised by an increasing concentration of wealth and power that could threaten American democracy. Speaking on Wednesday, Biden articulated grave concerns about a burgeoning "tech industrial complex," reminiscent of President Dwight Eisenhower's warnings about the military-industrial complex over half a century ago.

Biden emphasised the dangers posed by the concentration of technology, wealth, and influence, stating, “Americans are being buried under an avalanche of misinformation and disinformation, enabling the abuse of power.” He pointed to the cessation of rigorous fact-checking by major social media platforms as a pivotal factor allowing misinformation to flourish unchecked.

In his address, Biden underscored the importance of regulating artificial intelligence, referring to it as "the most consequential technology of our time, perhaps of all time." He called for necessary safeguards to ensure that AI developments do not compromise individual rights, privacy, or the democratic fabric of the nation. "We must make sure AI is safe and trustworthy and good for all humankind," he stated, highlighting a commitment to maintaining American leadership in AI technology, as opposed to ceding influence to countries like China.

Additionally, he urged Americans to confront the forces that threaten their democracy by pushing for reforms in the tax code, reducing the influence of money in political campaigns, and imposing term limits on the Supreme Court. Biden framed these actions as essential to preserving the opportunities that the middle class has historically enjoyed, stating, “Workers want rights to earn their fair share. You know they were dealt into the deal and helped put us on a path to building the largest middle class, most prosperous century any nation in the world has ever seen. We've got to do that again.”

Biden's address marked his fifth from the Oval Office, a format that has become increasingly rare among recent presidents. The speech came shortly before the inauguration of Donald Trump, who won the 2024 election with considerable backing from influential tech leaders, including Elon Musk and the founders of major tech firms, many of whom have shifted their financial support towards the 47th president.

Zuckerberg and Bezos, both leading figures in the tech industry, have recently redirected their contributions towards Trump's inauguration, despite having previously been viewed as supporters of liberal causes.

In closing, Biden reflected on his time in office with gratitude, saying he still believes in “the idea for which this nation stands.” He called upon Americans to ensure the endurance of the nation’s democratic values and to act as "the keeper of the flame," a powerful exhortation for civic engagement as he vacates the presidential office.

Source: [Noah Wire Services](https://www.noahwire.com)