



How's That Plan Working Out?

Obama's Economic Mismanagement Is Putting The Brakes On The American Economy

Obama: "We Tried Our Plan – And It Worked." (President Barack Obama, [Remarks By The President At A Campaign Event](#), Oakland, CA, 7/24/12)

THE ECONOMY GREW AT A SLUGGISH 1.5 PERCENT IN THE SECOND QUARTER

USA Today: "The U.S. Economy Slowed In The Spring, With Second-Quarter Growth Barely Half The Pace Earlier In The Year, The Government Reported Today." (Tim Mullaney, "Economy Weak In Second Quarter, Gdp Grows At 1.5% Rate," [USA Today](#), 7/27/12)

- **USA Today:** "The recovery remains sluggish by historical standards." (Tim Mullaney, "Economy Weak In Second Quarter, Gdp Grows At 1.5% Rate," [USA Today](#), 7/27/12)

The Associated Press: "The Slowdown In Growth Adds To Worries That The Economy Could Be Stalling Three Years After The Recession Ended." (Martin Crutsinger, "US Economic Growth Slowed To 1.5 Pct. Rate In Q2," [The Associated Press](#), 7/27/12)

- **AP:** "Growth at or below 2 percent isn't enough to lower the unemployment rate, which was 8.2 percent last month." (Martin Crutsinger, "US Economic Growth Slowed To 1.5 Pct. Rate In Q2," [The Associated Press](#), 7/27/12)
- **AP:** "And most economists don't expect growth to pick up much in the second half of the year." (Martin Crutsinger, "US Economic Growth Slowed To 1.5 Pct. Rate In Q2," [The Associated Press](#), 7/27/12)

Ezra Klein: "The Economy: Still Not Doing So Hot." (Ezra Klein, [Twitter Feed](#), 7/27/12)

The New York Times: "U.S. Economy Slowed To A Tepid 1.5% Rate Of Growth." (Shaila Dewan, "U.S. Economy Slowed To A Tepid 1.5% Rate Of Growth," [The New York Times](#), 7/27/12)

James Pethokoukis: "So Us Economy Has Grown Just 1.9% Over Past Four Quarters -- Recession Red Zone" (James Pethokoukis, [Twitter Feed](#), 7/27/12)

Bloomberg: "The U.S. Economy Expanded At A Slower Pace In The Second Quarter As A Softening Job Market Prompted Americans To Curb Spending." (Shobhana Chandra, "Economy In U.S. Grows At 1.5% Rate As Consumer Spending Cooled," [Bloomberg](#), 7/27/12)

Obamanomics Is Still Too Weak To Deliver The Jobs America Needs

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CBS News' Scott Pelley: "This Is The Worst Economic Recovery America Has Ever Had." PELLEY: "This is worst economic recovery America has ever had. We've been looking for hopeful signs, but today the chairman of the Federal Reserve threw a cold splash of reality on those hopes. Ben Bernanke said any improvement in unemployment will 'likely be frustratingly slow.' Well, yes, to say the least." ([CBS Evening News With Scott Pelley](#), 7/17/12)

Vice President Biden: "It's A Depression For Millions And Millions Of Americans." (Vice President Biden, [Remarks At A Campaign Event](#), Dubuque, IA, 6/27/12)

Treasury Secretary Timothy Geithner Admitted That "The Economy is Not Growing Fast Enough." GEITHNER: "But I'll tell you my general view on this. The economy is not growing fast enough. Unemployment is very high. Huge amount of damage left in the housing market." (House Financial Services Committee, U.S. House Of Representatives, [Hearing](#), 7/25/12)

Federal Reserve Chairman Ben Bernanke Said That The Reduction In The Unemployment Rate "Seems Likely To Be Frustratingly Slow." BERNANKE: "However, given that growth is projected to be not much above the rate needed to absorb new entrants to the labor force, the reduction in the unemployment rate seems likely to be frustratingly slow." (Senate Banking Committee, U.S. Senate, [Hearing](#), 7/17/12)

- **Bernanke Indicated That The Fed Had Lowered Growth Projections, "Reflecting The Generally Disappointing Tone Of The Recent Incoming Data."** BERNANKE: "Specifically, our projections for growth in real GDP prepared for the meeting had a central tendency of 1.9 to 2.4 percent for this year and 2.2 to 2.8 percent for 2013.1 These forecasts are lower than those we made in January, reflecting the generally disappointing tone of the recent incoming data." (Senate Banking Committee, U.S. Senate, [Hearing](#), 7/17/12)

Joshua Shapiro, Chief U.S. Economist At Maria Fiorini Ramirez Inc. And The Best Economic Forecaster For The Last Two Years According To Bloomberg, Said "We Have An Economy That Is Still Very Weak." "We have an economy that is still very weak," said Joshua Shapiro, chief U.S. economist at Maria Fiorini Ramirez Inc. in New York and the best forecaster of U.S. economic data in the two years through May, according to data compiled by Bloomberg. "Job growth is not enough to make a big dent in the unemployment rate. Households are trying to repair their finances. I don't see any significant drivers for the economy in the second half." (Shobhana Chandra, "Economy In U.S. Probably Expanded At Slowest Pace In A Year," [Bloomberg](#), 7/27/12)

AFTER THE GROWTH OBAMA PREDICTED FAILED TO SHOW UP, HE HAS GIVEN UP ON NEW IDEAS TO GET AMERICA WORKING AGAIN

James Pethokoukis: "In 2009, WH Predicted GDP Would Grow 4.3% This Year; In 2011, The 2012 Forecast Was 4.0%" (James Pethokoukis, [Twitter Feed](#), 7/27/12)

"Economic Growth Never Lived Up To The Expectations" Of The Obama White House – "Remember 'The Summer Of Recovery'?" "And because economic growth never lived up to the expectations set early by different White House officials at different times – remember 'the summer of recovery'? – voters simply don't have the money or confidence to buy big things like they use to." (Jim VandeHei and Mike Allen, "Obama's Big Drags," [Politico](#), 8/4/11)

- **With "Little Prospect For Rapid Economic Growth Over The Next Two Years," Obama's Economic Team Is "Angry And Morose."** "The Federal Reserve's finding on Tuesday that there is little prospect for rapid economic growth over the next two years was the latest in a summer of bad economic news. One administration official called the atmosphere around the president's

economic team 'angry and morose.'" (Helene Cooper, "A Test for Obama's View Of A One-Term Presidency," [The New York Times](#), 8/9/11)

"No One In The White House Or Obama Campaign Expect Significant Economic Improvement Before The Election. But Advisers Do Fear That The Economy Could Get Worse..." "The nation's unemployment rate is stuck above 8 percent, though it has come down from its high of 10.1 percent in 2009. No one in the White House or Obama campaign expect significant economic improvement before the election. But advisers do fear that the economy could get worse, it could cement the notion with voters that the president is the wrong economic steward." ("Obama Clings To Some Advantages From 2008 While Reaching For New Ways To Offset Faded Assets," [The Associated Press](#), 7/15/12)

- **"A Recent Economic Speech In Ohio Was Largely A Rehash Of Ideas The President Has Previously Proposed."** "A recent economic speech in Ohio was largely a rehash of ideas the president has previously proposed." ("Obama Clings To Some Advantages From 2008 While Reaching For New Ways To Offset Faded Assets," [The Associated Press](#), 7/15/12)

There Are "Slim Chances The Nation's Economic Picture Will Improve Dramatically By November." "With slim chances the nation's economic picture will improve dramatically by November, strategists say Obama must more forcefully convince voters that Romney is an unacceptable alternative in the Oval Office, regardless of their personal financial situations." (Devin Dwyer, "President Obama To Hit Reset On Campaign On Ohio," [ABC News](#), 6/14/12)

- **The Poor Economy "Could Have Major Political Implications, Hurting President Obama's Re-Election Campaign."** "A third straight year of economic disappointment could have major political implications, hurting President Obama's re-election campaign and helping Mitt Romney, the likely Republican nominee, make the case against Mr. Obama." (Annie Lowrey, "Fears Rise That Recovery May Falter In The Spring," [The New York Times](#), 4/19/12)
- **"There Is No Greater Threat To Obama's Re-Election Prospects Than The Economy."** "There is no greater threat to Obama's re-election prospects than the economy. Even the most loyal Obama supporters say that if the already shaky economy softens any further before Election Day, the president's chances of winning will be significantly diminished." ("Obama Clings To Some Advantages From 2008 While Reaching For New Ways To Offset Faded Assets," [The Associated Press](#), 7/15/12)
- **Even Obama Admits The Weak Recovery Will Mean A "Close Election."** OBAMA: "The fact of the matter is that times are still tough for too many people, and the recovery is still not as robust as we'd like, and that's what will make it a close election." (Jann Wenner, "Ready For The Fight: Rolling Stone Interview With Barack Obama," [Rolling Stone](#), 4/25/12)

Obama Still Believes That A Second Stimulus Contains His "Best Ideas For Spurring The Economy, And There Are No Alternative Policies Waiting In The Wings." "People familiar with the speech say the White House believes those proposals still represent Mr. Obama's best ideas for spurring the economy, and there are no alternative policies waiting in the wings. The speech will mark Mr. Obama's first 2012 campaign event that is neither a large rally nor a fundraiser. About 1,000 people are expected to attend the event at Cuyahoga Community College, people familiar with the event said." (Carol Lee and Laura Meckler, "Obama To Revisit Economic Debate," [The Wall Street Journal](#), 6/11/12)

- **Obama Has Made A Political Calculation That Running Against Congress Is Better Than Working With Congress To Fix The Economy.** "Leaving behind a year of bruising legislative battles, President Barack Obama enters his fourth year in office having calculated that he no longer needs Congress to promote his agenda and may even benefit in his re-election campaign if

lawmakers accomplish little in 2012.” (Julie Pace, “In 2012, Obama To Press Ahead Without Congress,” [The Associated Press](#), 12/31/11)

“The Reality Is The Ideas Coming From Obama Are Likely To Be The Ones He Has Already Proposed.” “The ‘president is continuing to work with his team on potential new ideas’ to jumpstart the economy, White House spokesman Jay Carney said Monday when pressed about the sagging rate of job growth. The reality is the ideas coming from Obama are likely be the ones he has already proposed. There is no money and no political appetite for bolder ideas.” (Andrew Taylor, “Few Options Left For Obama On Economy Before Election Day As Gridlock Takes Hold,” [The Associated Press](#), 6/5/12)

- **Obama’s Proposals “Consists Mainly Of Marginal Initiatives ...”** “Obama’s ‘to do list’ consists mainly of marginal initiatives such as a tax breaks for companies that move their operations back to the U.S., hire new workers or boost their payrolls. A similar payroll tax credit was in place in 2010 but didn’t seem to do much to promote hiring. Economists say that companies hire workers based on how well their business is doing, rather than in response to tax incentives.” (Andrew Taylor, “Few Options Left For Obama On Economy Before Election Day As Gridlock Takes Hold,” [The Associated Press](#), 6/5/12)
- **Obama’s “To-Do List” For Congress Holds “Little Promise Of Lifting A \$15 Trillion Economy From Its Torpor.”** “Obama’s remaining ‘to do list’ for Congress contains a partial tax credit for new hires, extending tax breaks about to expire, renewing highway and mass transit construction programs and preventing interest rates on student loans from doubling. Even combined, they hold little promise of lifting a \$15 trillion economy from its torpor.” (Andrew Taylor, “Few Options Left For Obama On Economy Before Election Day As Gridlock Takes Hold,” [The Associated Press](#), 6/5/12)