July 30, 2012

It *Didn't* Work For The Economy

Obama's Economic Plan Was To Spend, Spend, Spend; Four Years Later The Money Is All Gone And The Recovery Is Nowhere In Sight

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PRESIDENT OBAMA CONTROLLED CONGRESS FOR TWO YEARS AND GOT NEARLY EVERYTHING HE WANTED; THOSE POLICIES FAILED AND LEFT US DEEPER IN DEBT

"For Two Years He Had The Largest Democratic Majorities In Congress Since The 1970s And Achieved Nearly Everything He Wanted." "As he runs for re-election, Mr. Obama is trying to campaign as an incumbent who is striving to help the economy but has been stymied at every turn by Congress. Not even MSNBC can believe this. For two years he had the largest Democratic majorities in Congress since the 1970s and achieved nearly everything he wanted." (Editorial, "The State Of His Policies," *The Wall Street Journal*, 1/25/12)

- **Obama Had "The Biggest Senate Majority In Decades" When He Came Into Office**. "In 2008, President Barack Obama swept into the White House, and Senate Democrats eventually picked up nine seats, giving the new commander in chief the biggest Senate majority in decades." (John Bresnahan And Manu Raju, "Obama A Drag On Senate Democrats?," *Politico*, 10/20/11)

- **Obama Got Almost Everything He Wanted Out Of The Democrat-Controlled Congress.** "He passed $830 billion in stimulus, $3 billion for cash for clunkers, $30 billion in small business loans, $30 billion for mortgage modification, the GM-Chrysler bailouts, ObamaCare, Dodd-Frank, credit card price controls, Build America Bonds, jobless benefits for a record 99 weeks, and more. The only priorities that a Democratic Congress blocked were cap-and-tax and union card check, and both of those would have further damaged growth and jobs. Even last December, after Republicans had retaken the House, Mr. Obama won his one-year payroll tax cut, more jobless benefits and most of what he wanted." (Editorial, "The Latest Jobs Plan," *The Wall Street Journal*, 9/9/11)

Obama's Spending Left Americans With A Massive Tab

FLASHBACK: Vice President Biden: "'You're Telling Me We Have To Go Spend Money To Keep From Going Bankrupt?' The Answer Is Yes." BIDEN: "We're going to go bankrupt as a nation. People, when I say that, look at me and say, 'What are you talking about, Joe? You're telling me we have to go spend money to keep from going bankrupt?' The answer is yes." (James Taranto, "Ethnic Etiquette," *The Wall Street Journal*, 7/17/09)

Since Obama Took Office, The National Debt Has Increased By Over $5.2 Trillion, An Increase Of Over 49 Percent. (U.S. Treasury Department, Accessed 7/29/12)

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- **Obama Has Increased Each American's Share Of The National Debt By $17,013 To A Total Of $51,433.** (U.S. Treasury Department, Accessed 7/29/12; U.S. Census Bureau, Accessed 7/29/12)

By The End Of This Fiscal Year, Obama Will Have Racked Up Four Straight Trillion Deficits:

- **FY2009: The Federal Budget Deficit Was $1.413 Trillion, The Highest In U.S. History.** ("Monthly Budget Review: November 2011," Congressional Budget Office, 11/7/11)
- **FY2010: The Federal Budget Deficit Was $1.294 Trillion, The Third Highest In U.S. History.** ("Monthly Budget Review: November 2011," Congressional Budget Office, 11/7/11)
- **FY2011: The Federal Budget Deficit Was $1.299 Trillion, The Second Highest In U.S. History.** ("Monthly Budget Review: November 2011," Congressional Budget Office, 11/7/11)
- **FY2012: The OMB Predicts The Deficit Will Be $1.211 Trillion, The Fourth Highest In U.S. History.** (Office Of Management & Budget, "Mid-Session Review: FY2013," The White House, 7/27/12)

AMERICAN FAMILIES ARE STUCK WITH THE BILL BUT ARE STILL STRUGGLING WITH "THE NEW NORMAL" OBAMA'S POLICIES HAVE LEFT US MIRED IN

***The Associated Press*: "The President Can't Tell Voters About A Grand Economic Comeback Story Because There Isn't One To Tell."** (Ken Thomas, "Obama Doesn't Emphasize Issues He Fought Hard For," *The Associated Press*, 6/12/12)

"The American Economy Is Stuck In A New Kind Of Normal…" "The American economy is stuck in a new kind of normal, somewhere between crisis and prosperity, and economic policy makers are struggling to define their role. The Fed, which has responded forcefully each time the economy tips back toward recession, remains divided over whether it should try with similar urgency to return the economy to prosperity." (Binyamin Appelbaum, "Fed Is Torn On Tipping Point For Action," *The New York Times*, 7/11/12)

- **"Three Years Into Its Recovery, The Economy Is Once Again On A Rough Road."** "Three years into its recovery, the economy is once again on a rough road. Gross domestic product — the leading barometer of the nation's economic health because it measures the value of all goods and services made in the U.S. — equals consumer spending plus business investment plus government outlays, less the trade deficit. And all four are in trouble." (Tim Mullaney and Paul Davidson, "Fragile Economic Recovery Shows Growing Cracks," *USA Today*, 7/21/12)
- **"The First Year Of The Recovery From The Worst Recession In The Post-World War II Era Was Even Weaker Than Previously Estimated."** "With today's release, the Commerce Department's Bureau of Economic Analysis also issued revisions dating back to the first quarter of 2009. The changes showed the first year of the recovery from the worst recession in the post-World War II era was even weaker than previously estimated." (Shobhana Chandra, "Economy In U.S. Grows At 1.5% Rate As Consumer Spending Cooled," *Bloomberg*, 7/27/12)

***The Associated Press*: "GDP Report Confirms Fears Of Economic Slowdown."** ("GDP Report Confirms Fears Of Economic Slowdown," *The Associated Press*, 7/27/12)

- ***"*Growth At Or Below 2 Percent Isn't Enough To Lower The Unemployment Rate."** "Growth at or below 2 percent isn't enough to lower the unemployment rate, which was 8.2 percent last month. And most economists don't expect growth to pick up much in the second half of the year. Europe's financial crisis and a looming budget crisis in the U.S. are expected to slow business investment further." (Martin Crutsinger, "US Economic Growth Slowed To 1.5 Pct. Rate In Q2," *The Associated Press*, 7/27/12)

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Around The Kitchen Table, Families Don't Consider This To Be Working

Jobs: Since President Obama Took Office, The Nation Has Lost 473,000 Jobs And The Unemployment Rate Has Remained Above Eight Percent For 41 Straight Months. (Bureau Of Labor Statistics, Accessed 7/25/12)

Unemployment: 23.4 Million Americans Are Either Unemployed, Underemployed Or Have Given Up Looking For Work. (Bureau Of Labor Statistics, Accessed 7/25/12)

Long-Term Unemployment: Since Obama Took Office, The Average Duration Of Unemployment Has Doubled From 19.8 Weeks To 39.9 Weeks. (Bureau Of Labor Statistics, Accessed 7/25/12)

Government Assistance: "49.1%: Percent Of The Population That Lives In A Household Where At Least One Member Received Some Type Of Government Benefit In The First Quarter Of 2011." (Phil Izzo, "Number Of The Week: Half Of U.S. Lives In Household Getting Benefits," *The Wall Street Journal's* "Real Time Economics," 5/26/12)

Food Stamps: Since President Obama Took Office, The Number Of Americans Receiving Food Stamps Has Increased From 31.9 Million To 46.2 Million, A 45 Percent Increase. (Department Of Agriculture, 6/29/12)

Poverty: 97.3 Million Americans Now Qualify As Low-Income And Another 49.1 Million Are In Poverty; Together, 146.4 Million Americans Or 48 Percent Of The Population. (Hope Yen, "Census Shows 1 In 2 People Are Poor Or Low-Income," *The Associated Press*, 12/15/11)

Median Household Income: "Real Median Household Income In March Was Down $4,300 Since Obama Took Office In January 2009 …" (Mike Dorning, "Obama Fails To Stem Middle-Class Slide He Blamed On Bush," *Bloomberg*, 4/30/12)

Food Prices: Since Obama Became President, The Monthly Price Of A Moderate-Cost Food Plan For A Family Of Four With Young Children Has Increased From $819.40 To $858.50. ("Official USDA Food Plans: Cost Of Food At Home At Four Levels, U.S. Average, January 2009," USDA, 2/09; "Official USDA Food Plans: Cost Of Food At Home At Four Levels, U.S. Average, May 2012," USDA, 6/12)

Gas Prices: Since Obama Took Office, The Average Price Per Gallon Of Gas Has Increased From $1.847 To $3.494. ("Gasoline And Diesel Fuel Update," U.S. Energy And Information Administration, Accessed 7/25/12)

College Costs: Since President Obama Took Office, The Average Cost Of In-State Tuition At A Four Year College Has Risen From $6,585 To $8,244, A 25 Percent Increase. ("Trends In College Pricing 2009," College Board, 2008; "Trends In College Pricing 2011," College Board, 2011)

Student Loan Debt: The Federal Reserve Of New York Found That 27 Percent Of Student Loan Borrowers Have Past Due Balances And 21 Percent Are Delinquent. (Meta Brown, Andrew Haughwout, Donghoon Lee, Maricar Mabutas, And Wilbert van der Klaauw, "Grading Student Loans," Federal Reserve Bank Of New York, 3/5/12)

Health Care Premiums: Under Obama, The Cost Of Family Health Care Premiums Has Increased From $13,375 To $15,073. (Phil Galewitz And Andrew Villegas, "Workers Face Higher Costs For Employer-Sponsored Insurance," *Kaiser Health News*, 9/15/09; Julie Appleby, "Cost Of Employer Insurance Plans Surge In 2011," *Kaiser Health News*, 9/27/11)

Foreclosures: Currently 5.7 Million Residential Mortgages Are Either 30 Days Delinquent Or In Foreclosure. (Press Release, "LPS 'First Look' Mortgage Report: June Month-End Data Shows Increase In Delinquencies," Lender Processing Services, 7/25/12)

Negative Equity: 31.4 Percent, Nearly One-Third Of All Residential Mortgages, Were Underwater In The First Quarter Of 2012. (Press Release, "Despite Home Value Gains, Underwater Homeowners Owe $1.2 Trillion More Than Homes' Worth," Zillow, 5/24/12)

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