



It *Didn't* Work ... The Recovery

On This Day In History, Obama Had A Simple Question For Voters And Geithner Got Ahead Of His Skis On The Recovery

TWO YEARS AGO, TREASURY SECRETARY TIM GEITHNER WELCOMED US TO THE WORST RECOVERY IN THE WORLD

August 2, 2010: Treasury Secretary Timothy Geithner Writes An Op-Ed Titled "Welcome To The Recovery" (Timothy Geithner, Op-Ed, "Welcome To The Recovery," [The New York Times](#), 8/2/10)

IT DIDN'T WORK: "U.S. Recovery Weakest Of Any In The World Since 1970." (James Pethokoukis, "U.S. Recovery Weakest Of Any In The World Since 1970," [AIdeas](#), 7/31/12)

- **Bloomberg's Mike McKee: "If This Were The Olympics We Would Be Performing Very Poorly. ... This Is The Worst Recovery Since The Mid 70's And You Can Probably Go Back To The 40s."** MCKEE: "If this were the Olympics we would be performing very poorly. Three years now on got the GDP report for the 2nd quarter. We're three years into the recovery. Look how we're doing. This is the worst recovery since the mid 70's and you can probably go back to the 40s. According to Mike Feroli at JP Morgan, this recovery has been truly awful. It lags all of the rest. And not only that - we hold up Japan as the poster boy for bad recoveries, their lost decade. Well this far into the recovery for Japan we are performing even worse than they did. We are lower than Japan. Mike says we are not Japan, but one can always hope." (Bloomberg's ["Surveillance"](#), 8/1/12)
- **CNBC's Brian Sullivan: "Since 1970, This Is Statistically The Worst Recovery Out Of A Recession In A Developed Nation."** SULLIVAN: "I'm a business guy. I like pretty-colored lines, right, so there's a chart and this is basically a look at how economies in Japan and Finland and the U.S. and other places have done coming out of deep recessions. Right? And if you look at this chart, you will notice the U.S. is, since 1970, this is statistically the worst recovery out of a recession in a developed nation. So in other words, in over 40 years, this is officially the slowest recovery when compared to other countries. So Miles, there's a report out recently that Canada, right, is now wealthier on a per capita basis in terms of net worth per household than the United States. So I would ask you: how do we fix that? Right? What can America do better?" (MSNBC's ["Morning Joe"](#), 8/1/12)

Geithner Op-Ed: "Large Parts Of The Private Sector Continue To Strengthen." "While the economy has a long way to go before reaching its full potential, last week's data on economic growth show that

large parts of the private sector continue to strengthen." (Timothy Geithner, Op-Ed, "Welcome To The Recovery," [The New York Times](#), 8/2/10)

- **Obama: "The Private Sector Is Doing Fine."** (President Barack Obama, [Remarks During A Press Conference On The Economy](#), Washington D.C., 6/8/12)

IT DIDN'T WORK: "The U.S. Economy Is Not Doing Fine. Not In The Private Sector, And Especially Not In The Public Sector. President Obama Was Wrong To Say Otherwise – That The Private Sector Is Fine – Last Week." (Jim Tankersley, "Three Iron Truths Of The (Not-Fine) Recovery," [National Journal](#), 6/11/12)

Geithner Op-Ed: "Private Job Growth Has Returned ..." "Private job growth has returned — not as fast as we would like, but at an earlier stage of this recovery than in the last two recoveries." (Timothy Geithner, Op-Ed, "Welcome To The Recovery," [The New York Times](#), 8/2/10)

IT DIDN'T WORK: "U.S. Employers Added Only 80,000 Jobs In June, A Third Straight Month Of Weak Hiring That Shows The Economy Is Struggling." (Christopher S. Rugaber, "US Employers Add 80,000 Jobs As Economy Struggles," [The Associated Press](#), 7/6/12)

- **CNBC's John Harwood: "That Makes The Second Quarter The Weakest Job Adding Quarter In Two Years, An Average Of 75,000 Jobs Added In The Second Quarter Of This Year."**
CNBC'S JOHN HARWOOD: "Just 80,000 jobs added in the month of June, Michelle, 8.2% unemployment rate, unchanged, 12.7 million unemployed people, also unchanged, that makes the second quarter the weakest job adding quarter in two years ..." (CNBC's "Squawk Box," 7/6/12)

Geithner Op-Ed: "The Share Of Workers Who Have Been Unemployed For Six Months Or More Is At Its Highest Level Since 1948 ..." "The share of workers who have been unemployed for six months or more is at its highest level since 1948, when the data was first recorded, and we must do more to ensure that they have the skills they need to re-enter the 21st-century economy." (Timothy Geithner, Op-Ed, "Welcome To The Recovery," [The New York Times](#), 8/2/10)

- **In August 2010, The Share Of Unemployed Workers Out Of Work 27 Weeks Or Longer Was 42.5 Percent.** ([Bureau Of Labor Statistics](#), Accessed 8/2/12)

IT DIDN'T WORK: Since Obama Took Office, The Share Of Unemployed Workers Out Of Work For 27 Weeks Or Longer Has Increased From 22.6 Percent To 41.9 Percent. ([Bureau Of Labor Statistics](#), Accessed 8/2/12)

- **Since Obama Took Office, The Average Duration Of Unemployment Has More Than Doubled From 19.8 Weeks To 39.9 Weeks.** ([Bureau Of Labor Statistics](#), Accessed 8/2/12)

Geithner Op-Ed : "The Economic Rescue Package That President Obama Put In Place Was Essential To Turning The Economy Around." (Timothy Geithner, Op-Ed, "Welcome To The Recovery," [The New York Times](#), 8/2/10)

IT DIDN'T WORK: "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)

- **Focus Group Participants When Asked What Obama Had Accomplished After Three Years In Office "Responded With Blank Stares And Silence."** "They expressed disappointment with the job Obama has done so far on the economy. When asked about what accomplishments he'd achieved in his three years in office, many of the women responded with blank stares and silence. In Richmond, the question hung in the air for a while until finally one woman piped up, 'His wife is encouraging us to eat healthy.'" (Amy Walter, "Can Romney Convince Walmart Moms He's Up To The Job?" [ABC News](#), 6/8/12)

FOUR YEARS AGO OBAMA HAD A SIMPLE QUESTION: "ARE YOU BETTER OFF NOW THAN YOU WERE FOUR YEARS AGO?" – THE ANSWER TODAY IS CLEARLY "NO"

August 2, 2008: Obama: "Well, I Just Want To Ask You A Simple Question. Are You Better Off Now Than You Were Four Years Ago Or Eight Years Ago?" (Sen. Barack Obama, Remarks At A Town Hall, Titusville, FL, 8/2/08)

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 46.5 Million, A 45 Percent Increase. ([Department Of Agriculture](#), 7/26/12)

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 \$3.508. ("Gasoline And Diesel Fuel Update," [U.S. Energy And Information Administration](#), Accessed 8/1/12)

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)

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)