



Obama's Top Ten Failed Policies

The Top Ten They Won't Show At Obama's Appearance On Letterman

1. OBAMA'S ECONOMIC POLICIES HAVE FAILED TO PRODUCE A RECOVERY

Obama In 2009: "If I Don't Have This Done In Three Years, Then There's Going To Be A One-Term Proposition." OBAMA: "That's exactly right. And — and, you know, a year from now I think people — are going to see that — we're starting to make some progress. But there's still going to be some pain out there. If I don't have this done in three years, then there's going to be a one-term proposition." (NBC's ["The Today Show,"](#) 2/2/09)

Since President Obama Took Office, The Nation Has Lost 261,000 Jobs And The Unemployment Rate Has Increased From 7.8 Percent To 8.1 Percent. ([Bureau Of Labor Statistics](#), Accessed 9/17/12)

- **23.1 Million Americans Are Either Unemployed, Underemployed Or Have Given Up Looking For Work.** ([Bureau Of Labor Statistics](#), Accessed 9/17/12)

Obama Said That The Economy Was His "Overriding Focus." OBAMA: "This is my administration's overriding focus. Having brought the economy back from the brink, the question is how are we going to make sure that people are getting back to work and able to support their families. It's not going to happen overnight, but we will not rest until we are succeeding in generating the jobs that this economy needs." (President Barack Obama, "Remarks By The President During The Meeting Of The President's Economic Recovery Advisory Board," [The White House](#), 11/2/09)

- **Obama: Jobs Are "The First Thing I Think About When I Wake Up The Morning" And "The Last Thing I Think About When I Go To Bed Each Night."** OBAMA: "And I'm focused on those issues, but you should know that keeping the economy going and making sure jobs are available is the first thing I think about when I wake up the morning; it's the last thing I think about when I go to bed each night. And I will not be satisfied until every American who wants a good job can find one and every American gets a shot at the American Dream. That's what we're focused on. That's what we're fighting for." (President Barack Obama, [Remarks On The Clean Fleet Partnership](#), Landover, MD, 4/1/11)

By The End Of 2009, The White House "Assumed A Recovery Was Under Way" And So Fixing The Economy Was "No Longer Their Top Priority." "Today, that brief period of optimism looks like one of the worst things that could have happened to the White House, other Democrats and, above all, the economy. The nascent recovery removed the urgency that the Obama administration and Democratic senators felt in early 2009. They still favored more action, like aid to states and tax cuts, but it was no

longer their top priority. They assumed a recovery was under way. We now know, of course, that the recovery has stalled.” (David Leonhardt, “Job Losses Outweigh Administration’s Successes,” [The New York Times](#), 10/26/10)

2. OBAMA’S POLICIES HAVE FAILED TO REDUCE THE DEBT

In 2008, Obama Said Adding \$4 Trillion To The National Debt Was “Irresponsible” And “Unpatriotic.” OBAMA: “The problem is, is that the way Bush has done it over the last eight years is to take out a credit card from the Bank of China in the name of our children, driving up our national debt from \$5 trillion for the first 42 presidents - #43 added \$4 trillion by his lonesome, so that we now have over \$9 trillion of debt that we are going to have to pay back -- \$30,000 for every man, woman and child. That’s irresponsible. It’s unpatriotic.” (Sen. Barack Obama, Remarks At A Campaign Event, Fargo, ND, 7/3/08)

Politifact: Barack Obama Is “The Undisputed Debt King Of The Last Five Presidents.” “So by this measurement -- potentially a more important one -- Obama is the undisputed debt king of the last five presidents, rather than the guy who added a piddling amount to the debt, as Pelosi’s chart suggested.” (“Nancy Pelosi Post Questionable Chart On Debt Accumulation By Barack Obama, Predecessors,” [Politifact](#), 5/19/11)

- **The National Debt Is Now \$16,045,678,692,730.63.** (U.S. Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 9/17/12)
- **Since Obama Took Office, The National Debt Has Risen \$5.4 Trillion, An Increase Of 51 Percent.** (U.S. Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 9/17/12)

Obama Is Responsible For “The Most Rapid Increase In The Debt Under Any U.S. President.” “The latest posting by the Treasury Department shows the national debt has now increased \$4 trillion on President Obama’s watch. The debt was \$10.626 trillion on the day Mr. Obama took office. The latest calculation from Treasury shows the debt has now hit \$14.639 trillion. It’s the most rapid increase in the debt under any U.S. president.” (Mark Knoller, “National Debt Has Increased \$4 Trillion Under Obama,” [CBS News](#), 8/22/11)

3. OBAMA’S POLICIES HAVE FAILED TO CUT THE DEFICIT IN HALF

In February 2009, Obama Said That He Would “Cut The Deficit In Half By The End Of [His] First Term In Office.” OBAMA: “Yesterday, I held a fiscal summit where I pledged to cut the deficit in half by the end of my first term in office.” (President Barack Obama, [Address to Joint Session of Congress](#), 2/24/09)

The Washington Post’s Ezra Klein: “The Obama Administration Is Officially Breaking Its Promise To Halve The Deficit By The End Of Their First Term.” (Ezra Klein, “Wonkbook: 5 Things To Watch In Obama’s 2013 Budget,” [The Washington Post’s “Wonkbook”](#), 2/13/12)

- **Klein: “The 2013 budget envisions a deficit of more than \$1 trillion -- not halved by any stretch of the imagination.”** (Ezra Klein, “Wonkbook: 5 Things To Watch In Obama’s 2013 Budget,” [The Washington Post’s “Wonkbook”](#), 2/13/12)

“This Is The Fourth Straight Year That The Deficit Will Exceed One Trillion Dollars, All Under President Obama.” (Erik Wasson, “CBO Says 2012 Deficit Has Reached \$1.17T,” [The Hill](#), 9/10/12)

- **Obama Had Already Racked Up The Three Largest Deficits In U.S. History.** “The U.S budget deficit for fiscal year 2011 is \$1.299 trillion, the second largest shortfall in history. The nation only ran a larger deficit for the 2009 fiscal year, which included the dramatic collapse of financial markets and a huge bailout effort by the government.” (Erik Wasson, “Treasury Announces 2011 Deficit Is Second Highest In History,” [The Hill’s “On The Money”](#), 10/14/11)

4. OBAMA’S HOUSING POLICIES HAVE FAILED TO PREVENT FORECLOSURE

Obama Promised That His Housing Program Would Prevent 7 To 9 Million Families From Foreclosure. “And we will pursue the housing plan I’m outlining today. And through this plan, we will help between 7 and 9 million families restructure or refinance their mortgages so they can afford—avoid foreclosure.” (President Barack Obama, [Remarks On The Home Mortgage Industry In Mesa, Arizona](#), 2/18/09)

- **Currently 5.6 Million Residential Mortgages Are Either 30 Days Delinquent Or In Foreclosure.** (Press Release, “LPS “First Look” Mortgage Report: July Month-End Data Shows Slight Decrease in Delinquencies,” [Lender Processing Services](#), 8/29/12)

“Of Course, The White House Has Made Big Promises Before About Helping Homeowners, Only To See Them Disappoint Time And Again.” “The Obama administration recently unveiled a string of proposals to help struggling homeowners and get the housing market back on its feet — part of the administration’s ‘We Can’t Wait’ election year to-do list. Of course, the White House has made big promises before about helping homeowners, only to see them disappoint time and again.” (Cora Currier, “Obama Housing Plans Vs. Reality,” [ProPublica](#), 2/14/12)

- **Politifact: Only Two Million Homeowners Have Been Helped By Obama’s Housing Programs.** “But after three years, only about 2 million people have won permanent mortgage help, according to the Department of Housing and Urban Development. The two main programs were dubbed HAMP and HARP. Under the Home Affordable Modification Program, or HAMP, lenders were encouraged to restructure loans for borrowers who were struggling to pay.” (Molly Moorhead, “President Barack Obama’s Efforts To Help Foreclosure Crisis Have Fallen Short,” [Politifact](#), 5/28/12)

“The Alphabet Soup Of Housing Assistance Programs To Date -- HAMP, HARP, EHLP, 2MP -- Have Been Too Poorly Administered And Too Limited In Scope And Eligibility To Slow Or Halt The Slide In The U.S. Housing Market.” (Eric Wieffering, “Fixing Economy Requires More Work On Housing,” [Star Tribune](#), 9/17/11)

“Every Program Has Fallen Far Short Of Goals.” ““Every program has fallen far short of goals. I can’t think of one that’s been largely successful,” says John Dodds, director of the Philadelphia Unemployment Project, a non-profit that’s been involved in foreclosure prevention for decades.” (Julie Schmit, “What Went Wrong With Foreclosure Aid Programs,” [USA Today](#), 12/12/11)

5. OBAMA’S HEALTH CARE POLICIES HAVE FAILED TO LOWER HEALTH COSTS

As A Candidate, Obama Promised That His Health Reforms Would Save American Families \$2,500 By The End Of His First Term. OBAMA: “If you are ready for change, then we can stop talking about the outrage of 47 million people without health insurance and start doing something about it. I’ve put forward a plan that says everybody will have the same health care if they want it that I have as a member of Congress, that you can’t be excluded for pre-existing conditions, we’ll negotiate with the drug companies for the cheapest available prices. If you’re 25 or younger you can stay on your parents’ health insurance. If you’ve got health insurance, we’re going to work with you to lower your premiums by \$2500 per family per year. And we will not wait 20 years from now to do it or 10 years from now to do it. We will do it by the end of my first term as president of the United States of America.” (Senator Barack Obama, [Remarks At Campaign Event](#), Columbus, OH, 2/27/08)

Under Obama, The Average Cost Of Family Health Care Premiums Has Increased By \$3,065 From \$12,680 To \$15,745, A 24.2 Percent Increase. (“Employer Health Benefits, 2012 Annual Survey, Exhibit 6.4” [The Kaiser Family Foundation](#), 2012)

- **“The Average Annual Premiums In 2012 Are \$5,615 For Single Coverage And \$15,745 For Family Coverage.”** (“Employer Health Benefits, 2012 Annual Survey,” [The Kaiser Family Foundation](#), 9/11/12)

- **“Average Premiums Increased 3% For Single Coverage And 4% For Family Coverage In The Last Year.”** (“Employer Health Benefits; 2012 Annual Survey,” [The Kaiser Family Foundation](#), 9/11/12)

Americans Aren’t “Better Off” As The 4 Percent Increase In Health Care Premiums Has Outpaced “The Rise In Wages.” “Slower growth in health insurance premiums doesn’t mean workers are better off, however. The 4 percent increase in the cost of job-based health benefits is still higher than the rise in wages, which went up 1.7 percent, or inflation, which was 2.3 percent, the Kaiser Family Foundation, the Health Research and Educational Trust and the journal *Health Affairs* noted in a press release.” (Jeffrey Young, “Health Care Costs For Workers Almost Doubled Since 2002, New Survey Finds,” [The Huffington Post](#), 9/11/12)

- **Spending On Health Care Coverage For Workers “Jumped” Over 4 Percent Or \$672 More Than In 2011.** “The average cost for a family plan obtained through an employer jumped this year to \$15,745 from \$15,073 in 2011, when premiums rose 9.5 percent, the Menlo Park, California-based research group said today after surveying more than 2,000 companies.” (Alex Wayne and Alex Nussbaum, “Health Premium Growth Slows To 4.5% In U.S., Kaiser Says,” [Bloomberg](#), 9/11/12)

“Hang On To Your Wallets,” ObamaCare Has Failed To Tackle Unaffordable Health Care Costs. “But hang on to your wallets. Premiums averaged \$15,745, with employees paying more than \$4,300 of that, a glaring reminder that the nation’s problem of unaffordable medical care is anything but solved.” (Ricardo Alonso-Zaldivar, “Premiums For Family Health Plans Hit \$15,745,” [The Associated Press](#), 9/11/12)

6. OBAMA’S EDUCATION POLICIES HAVE FAILED TO REDUCE COLLEGE COSTS

The Cost Of College Is Currently At “An All Time High.” “Nationally, the cost of a full credit load has passed \$8,000, an all-time high. Throw in room and board, and the average list price for a state school now runs more than \$17,000 a year, according to the twin annual reports on college costs and student aid published Wednesday by the College Board.” (Justin Pope, “College Prices Up Again As States Slash Budgets,” [The Associated Press](#), 10/26/11)

In The Past Year, Tuition For Instate Public College Rose 8.3 Percent. “Published in-state tuition and fees at public four-year institutions average \$8,244 in 2011-12, \$631 (8.3%) higher than in 2010-11. Average total charges, including tuition and fees and room and board, are \$17,131, up 6.0% from 2010-11.” (“Trends In College Pricing 2011,” [College Board](#), 2011-12)

- **In The Past Year, Tuition For Public Two-Year Colleges Rose 8.7 Percent.** “Published tuition and fees at public two-year colleges average \$2,963, \$236 (8.7%) higher than in 2010-11.” (“Trends In College Pricing 2011,” [College Board](#), 2011-12)

The Cost Of College Has Increased “Faster Than The Rate Of Inflation” And If The Current Trend Continues, The Cost Of College “Will Have More Than Doubled In Just 15 Years.” “Nationally, state and local spending per college student, adjusted for inflation, reached a 25-year low this year, jeopardizing the long-held conviction that state-subsidized higher education is an affordable steppingstone for the lower and middle classes. All the while, the cost of tuition and fees has continued to increase faster than the rate of inflation, faster even than medical spending. If the trends continue through 2016, the average cost of a public college will have more than doubled in just 15 years, according to the Department of Education.” (Andrew Martin and Andrew W. Lehren, “A Generation Hobbled By The Soaring Cost Of College,” [The New York Times](#), 5/12/12)

Average Student Loan Debt Has Surpassed \$25,000. “Average student loan debt recently topped \$25,000, up 25 percent in 10 years. And the mushrooming debt has direct implications for taxpayers, since 8 in 10 of these loans are government-issued or guaranteed.” (Tom Raum, “Recovery Threatened By Runaway Student Loan Debt,” [The Associated Press](#), 4/3/12)

A New Report By The Department Of Education And CFPB Reports Outstanding Student Loan Debt Totals More Than \$1 Trillion. “As in the housing market, securitization of student loans led to more aggressive underwriting for borrowers who could not possibly afford the debt they took on, according to a government report. The 131-page report was formally released by the Education Department and the Consumer Financial Protection Bureau on Friday. It provides new estimates for total outstanding student loan debt: more than \$1 trillion in 2011, composed of \$864 billion in federal government loans and \$150 billion in private student loan debt. Cumulative defaults on private student loans exceeded \$8 billion, a sum from over 850,000 distinct loans.” (Catherine Rampell, “Report Details Woes Of Student Loan Debt,” [The New York Times](#), 7/20/12)

- **Student Loans Have “Surpassed Credit Card Debt As The Biggest Source Of Unsecured Debt For U.S. Consumers.”** “It has surpassed credit card debt as the biggest source of unsecured debt for U.S. consumers.” (Daniel Wagner, “Study: Student Loans Went To People Who Couldn’t Repay,” [The Associated Press](#), 7/20/12)

7. OBAMA HAS FAILED TO PRODUCE A COHERENT ENERGY POLICY

Obama In 2008: “As President, I Will Work To Solve This Energy Crisis Once And For All.” OBAMA: “Everywhere I go in Indiana, and across this country, I’m talking to folks who are working harder and harder just to get by. At a time when our economy is in turmoil and wages are stagnant, hardworking families are struggling to pay rising costs, and few costs obviously are rising faster than the ones people pay at the pump. For the well-off in this country, high gas prices are mostly an annoyance, but to most Americans, they’re a huge problem, bordering on a crisis. Here in Indiana, gas costs \$3.60 a gallon - and across the country, gas costs more than at any time in almost thirty years. ... And as President, I will work to solve this energy crisis once and for all. We’ll invest \$150 billion over the next ten years in establishing a green energy sector that will create up to 5 million new jobs - and those are jobs that pay well and can’t be outsourced. We’ll invest in clean energies like solar, wind, and biodiesel. And we’ll help make sure that the fuel we’re using is more efficient.” (Sen. Barack Obama, [Remarks On Energy Plan](#), Indianapolis, IN, 4/25/08)

Even Obama Has Said He’s Failed On Energy, Saying His Energy Policy Is Just A “Hodgepodge.” OBAMA: “Our energy policy still is just a hodgepodge, and for all the progress we’ve made, we’re not where we need to be in making sure that this is an energy-efficient economy that is running on all cylinders.” (President Barack Obama, [Remarks By The President At A DNC Event](#), Miami, FL, 6/13/11)

Obama In His Own Words: “We Still Don’t Have All The Energy Policies In Place That We Need To Free Ourselves From Dependence On Foreign Oil And Adequately Deal With Climate Change.” OBAMA: “We still don’t have all the energy policies in place that we need to free ourselves from dependence on foreign oil and adequately deal with climate change, despite the fact that we’ve doubled fuel economy standards on cars and made enormous progress on clean energy -- and that means that I’m going to need another term to finish the job.” (President Barack Obama, Remarks At Campaign Event #2, [Speech](#), New York, NY, 11/30/11)

Obama: “We Haven’t Had An Energy Policy In This Country That Makes Sense And Frees Ourselves From Dependence On Foreign Oil.” (President Barack Obama, [Remarks By The President On The American Jobs Act](#), Millers Creek, NC, 10/17/11)

NBC News’ Chuck Todd Said There’s “No Issue That Has Been ... A Bigger Bust For The President Than Energy Policy In General.” NBC’s CHUCK TODD: “Very quickly, president’s going down to Miami to give an energy speech. Nia, you’ve been with me, I feel like, on the front lines covering the president from the day he took office. There is no issue that has been a, I guess, a bigger bust for the president than energy policy in general. There’s a lot of, we can come up with a lot of excuses as to why, but boy, it’s just

like you can't – he's made no progress." *THE WASHINGTON POST*'s NIA-MALIKA HENDERSON: "No, he's made no progress. I remember covering him on the campaign and he would talk about, you know, turning these manufacturing plants into wind turbine plants and it seemed to work then, but, you know, in terms of the reality and on the ground actually success during his presidency, absolutely none." (MSNBC's ["The Daily Rundown."](#) 2/23/12)

Former Obama Advisor Steven Rattner Said "We Have Absolutely No Energy Policy." RATTNER: "It's a viable issue. But let's look at the facts. The U.S., in fact, notwithstanding the fact we have absolutely no energy policy and we all including myself believe we should have one, has not really been that much a part of the problem lately." (MSNBC's ["Morning Joe."](#) 3/9/12)

8. OBAMA'S POLICIES HAVE FAILED TO DELIVER THE GREEN JOBS HE PROMISED

In 2008, Obama Claimed His Investments In Green Energy Would Create 5 Million New Jobs.

OBAMA: "And I'll invest \$150 billion over the next decade in affordable, renewable sources of energy -- wind power, and solar power, and the next generation of biofuels -- an investment that will lead to new industries and 5 million new jobs that pay well and can't be outsourced." (Sen. Barack Obama, [Acceptance Speech Remarks At The Democratic National Convention](#), Denver, CO, 8/28/08)

"The Green Economy Is Not Proving To Be The Job-Creation Engine That Many Politicians Envisioned." "In the Bay Area as in much of the country, the green economy is not proving to be the job-creation engine that many politicians envisioned. President Obama once pledged to create five million green jobs over 10 years. Gov. Jerry Brown promised 500,000 clean-technology jobs statewide by the end of the decade. But the results so far suggest such numbers are a pipe dream." (Aaron Glantz, "Number Of Green Jobs Fails To Live Up To Promises," [The New York Times](#), 8/18/11)

***The Washington Post*: "Obama's Efforts To Create Green Jobs Are Lagging Behind Expectations At A Time Of Persistently High Unemployment."** (Carol D. Leonnig and Steven Mufson, "Obama Green-Tech Program That Backed Solyndra Struggles To Create Jobs," [The Washington Post](#), 9/14/11)

"The Green Economy Is Not Proving To Be The Job-Creation Engine That Many Politicians Envisioned." "In the Bay Area as in much of the country, the green economy is not proving to be the job-creation engine that many politicians envisioned. President Obama once pledged to create five million green jobs over 10 years. Gov. Jerry Brown promised 500,000 clean-technology jobs statewide by the end of the decade. But the results so far suggest such numbers are a pipe dream." (Aaron Glantz, "Number Of Green Jobs Fails To Live Up To Promises," [The New York Times](#), 8/18/11)

9. OBAMA'S FOREIGN POLICY HAS FAILED TO RESTORE AMERICA'S STANDING IN THE WORLD

Obama Repeatedly Promised To Restore America's Standing In The World. OBAMA: "And we will restore our moral standing in the world. We will once again lead the world not just militarily, but diplomatically, economically." (Sen. Barack Obama, Remarks At A Campaign Event, Charleston, SC, 1/10/08)

Global Opinion Of Obama's International Policies "Has Declined Dramatically Since 2009." "Global opinion of President Barack Obama has declined dramatically since 2009, according to a new survey of the president and his policies in 21 countries. Approval of Obama's international policies has dropped from 78 percent to 63 percent in Europe; from 34 percent to 15 percent in Muslim Countries; from 40 percent to 22 percent in Russia; and from 57 percent to 27 percent in China, reports the Pew Global Attitudes Project." (Tim Mak, "World Poll: Chill On Obama Policies," [Politico](#), 6/13/12)

- **Obama's Popularity Has "Universally Slid" Since His Election.** "Obama was most popular just after winning the presidency and those numbers have almost universally slid since. Obama's popularity dropped by double digits in 29 countries between 2010 and 2011, but overall it dropped just two percentage points from a high of 49% in 2009." (Jay Newton-Small, "Obama About As Popular Abroad As He Is At Home," [Time's "Swampland"](#), 4/19/12)

66 Percent Of Americans Say That Barack Obama Has Either Made Things "Worse" Or "Not Made Much Difference" With Regards To America's Standing In The World, While Just 33 Percent Say He Has Made Things "Better." ([NBC News/Wall Street Journal](#), 1000A, MoE 3.1%, 5/16-20/12)

Obama's Effort To "Bolster The U.S. Image" In The Middle East "Has Been A Failure." "Anyone who tells you otherwise, anyone who tells you that America is in decline or that our influence has waned, doesn't know what they're talking about. That's not the message we get from leaders around the world, all of whom are eager to work with us. That's not how people feel from Tokyo to Berlin; from Cape Town to Rio; where opinions of America are higher than they've been in years.' Obama's self-congratulatory tone aside, the most striking thing about this list is that it does not include any cities in the Islamic world. Obama had made a high-profile speech in Cairo in 2009 designed to bolster the U.S. image; judging by recent polling, his effort has been a failure." (Glenn Kessler, "Fact-Checking The 2012 State Of The Union Speech," [The Washington Post's "Fact Checker"](#), 1/25/12)

- **After Two And A Half Years Under Obama, "The U.S. Is Actually More Unpopular In The Middle East Than It Was In The Last Year Of The Bush Administration."** "And from the beginning of his administration, Obama made reconciliation with the Muslim world one of his highest foreign policy priorities. Given those sentiments, it is troubling in the extreme that, some 2 1/2 years later, the U.S. is actually more unpopular in the Middle East than it was in the last year of the Bush administration." (Editorial, "U.S. Influence In The Middle East Hits New Low Under Obama: View," [Bloomberg](#), 9/20/11)

10. OBAMA'S POLICIES ON CHINA HAVE FAILED

Obama In 2008: If China Is "Devaluing Their Currency To Make Their Goods Cheaper And Our Goods More Expensive And We're Not Challenging Them ... Dumping Cheap Steel And Cheap Goods Into This Country Because They're Subsidized By The Chinese Government And We're Not Challenging Them, That's Just Not Fair. It's Not Right..." OBAMA: "If they're devaluing their currency to make their goods cheaper and our goods more expensive and we're not challenging them, if they're stealing our intellectual property, our copyrights and we don't say anything about it, we don't take them before the World Trade Organization, if they're dumping cheap steel and cheap goods into this country because they're subsidized by the Chinese government and we're not challenging them, that's just not fair. It's not right, and it's going to undermine our economic condition over the long term." (Craig Gilbert, "Candidates Berate China," [Milwaukee Journal Sentinel](#), 4/14/08)

In May 2012, The Treasury Department Said That China "Did Not Meet The Definition Of A Currency Manipulator Under Its Standards." "The Treasury Department on Friday once again declined to name China a currency manipulator despite bipartisan calls for action from Congress. Treasury noted that China's currency has appreciated against the dollar since June 2010, and said it did not meet the definition of a currency manipulator under its standards." (Julian Pecquet, "Treasury: China Not Manipulating Currency," [The Hill's "Global Affairs" Blog](#), 05/25/12)

The Washington Post: "China's Policy Has Probably Cost Americans Hundreds Of Thousands Of Jobs And Contributed To China's Destabilizing Pile Of Trillions Of Dollars In Reserves." "China's undervalued renminbi is a long-standing, bipartisan concern, and it is not a phony one: In pursuit of

growth led by exports, China has held the renminbi down in relation to the dollar, rendering its goods artificially cheap in the U.S. market. The renminbi would gain about 20 percent against the dollar if it were allowed to float freely like other currencies, according to the Peterson Institute for International Economics. China's policy has probably cost Americans hundreds of thousands of jobs and contributed to China's destabilizing pile of trillions of dollars in reserves." (Editorial, "Breaking China? Last Thing Needed Is A Trade War," *The Washington Post*, 9/1/11)