



# The Buck Stops Here

***Obama Adviser Robert Gibbs Lays Responsibility For The Economy At Obama's Feet***



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**Obama Campaign Senior Adviser Robert Gibbs Said Obama “Understands Where The Buck Stops” On The Economy: With Obama.** ABC’s MATTHEW DOWD: “Let’s switch now to the economy and the President got into a little hot water over his comments about “you didn’t build it” that he made. Many people think a gaffe is really a politician accidentally telling the truth, which people think. But I want to focus, Robert, on the 1.5% GDP number that came out on Friday. Many people think that is an extremely anemic number, that that’s not the kind of growth that we need. Do you think the president – Well the President is now responsible. Is this the president’s economy, does he own this economy? Should he be held accountable for whatever happens in this economy?” ROBERT GIBBS: “Well, look Matthew, the President is the President of the United States. He understands where the buck stops. We also understand what we inherited.” (ABC’s [“This Week With George Stephanopoulos,”](#) 7/29/12)

**IF THE BUCK STOPS WITH OBAMA, HE’S RESPONSIBLE FOR AN ANEMIC ECONOMY THAT IS TEETERING ON THE EDGE OF ANOTHER RECESSION**

***The American People Know The Buck Stops With The President***

**“Two-Thirds Of Likely Voters Say The Weak Economy Is Washington’s Fault, And More Blame President Obama Than Anybody Else.”** “Two-thirds of likely voters say the weak economy is

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Washington's fault, and more blame President Obama than anybody else, according to a new poll for The Hill." (Sheldon Alberts, "The Hill Poll: Voters Blame President Most For Slow Economic Recovery," [The Hill](#), 7/23/12)

**"53 Percent Of Voters Say Obama Has Taken The Wrong Actions And Has Slowed The Economy Down."** "The poll, conducted for The Hill by Pulse Opinion Research, found 53 percent of voters say Obama has taken the wrong actions and has slowed the economy down." (Sheldon Alberts, "The Hill Poll: Voters Blame President Most For Slow Economic Recovery," [The Hill](#), 7/23/12)

**Gallup: "U.S. Business Owners Now Among Least Approving of Obama"** ([Gallup](#), 25,464 A, MoE 2-6%, 5/1-6/30/12)

### ***Obama's Policies Have Left The Economy In The Doldrums***

**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)

**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)

**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)

**The Associated Press: "Economists Think Another Recession Is Possible."** ("Economists Think Another Recession Is Possible," [The Associated Press](#), 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)

**The Washington Post: "Growth At Or Below 2 Percent Isn't Enough To Lower The Unemployment Rate."** (The Washington Post, [Twitter Feed](#), 7/27/12)

**Co-Director Of Global Economics At Bank Of America Merrill Lynch Ethan Harris Says "It Looks Like The Corporate Sector Is Starting To Lose Confidence In The Economy."** "It looks like the corporate sector is starting to lose confidence in the economy," said Ethan Harris, co-director of global economics at Bank of America Merrill Lynch, said." (Christopher S. Rugaber, "US Economy Looks Weaker, Business Confidence Dims," [The Associated Press](#), 7/26/12)

**Twenty-Seven States Recorded Unemployment Rate Increases In June.** ([Bureau Of Labor Statistics](#), 7/20/12)

### ***Recent Economic Reports Make Clear That The Recovery Was Weaker Than Previously Thought***

**Reddy: "The Revisions: Economic Recovery Is Less Robust Than Initially Thought. Second Weakest**

**Of The Post-WWII Era..."** (Sudeep Reddy, [Twitter Feed](#), 7/27/12)

***The New York Times'* Binyamin Applebaum: "But The Latest Revisions Also Underscore That On The Whole The Recession Was Much Worse, And The Recovery Much Slower, Than We Understood At The Time."** (Binyamin Applebaum, "New Figures Put Recession And Recovery In Focus," [The New York Times](#), 7/27/12)

***USA Today* Headline: "Fragile Economic Recovery Shows Growing Cracks."** (Tim Mullaney and Paul Davidson, "Fragile Economic Recovery Shows Growing Cracks," [USA Today](#), 7/21/12)

**"When The Job Market Began To Crack In April, Most Economists Said They Weren't Worried About The Recovery. They're Worried Now."** "When the job market began to crack in April, most economists said they weren't worried about the recovery. They're worried now." (Tim Mullaney and Paul Davidson, "Fragile Economic Recovery Shows Growing Cracks," [USA Today](#), 7/21/12)