



# #Obamaology: "I'd Be Making The Same Argument"

*The Dismal Economy And Laundry List Of Obama's Broken Promises Give Voters Plenty Of Reasons To Consider The "One-Term Proposition"*

**Obama: "That Is His Argument And You Don't Hear Me Complaining About Him Making That Argument, Because If I Was In His Shoes I'd Be Making The Same Argument."** (CBS' ["Sunday Morning,"](#) 7/15/12)

**OBAMA HAD HIS CHANCE AND ONE TERM OF HIS FAILED POLICIES HAVE LEFT THE ECONOMY TEETERING ON THE EDGE OF ANOTHER RECESSION**

**In 2009, Obama Said "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)

- [Watch Obama Talk About His "One-Term Proposition"](#)
- **White House Communications Director Dan Pfeiffer: "I Think The Economy Isn't Something You Can Spin Your Way Out Of."** "I think the economy isn't something you can spin your way out of," said Dan Pfeiffer. "The fact is, people are hurting. And there's a real danger of sounding out of touch with the reality that people have on a day-to-day basis." (Richard Wolffe, *Revival: The Struggle For Survival Inside The Obama White House*, 2010, p. 161)

**"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)

- **“Businesses Placed Fewer Orders For Most Long-Lasting Manufactured Goods In June, Suggesting Many Are Losing Confidence In The Slumping U.S. Economy.”** (Christopher S. Rugaber, “US Economy Looks Weaker, Business Confidence Dims,” [The Associated Press](#), 7/26/12)
- **Manufacturing “Has Slowed In Recent Months, Along With The Broader Economy.”** “Manufacturing has helped drive growth since the recession ended three years ago. But it has slowed in recent months, along with the broader economy.” (Christopher S. Rugaber, “US Economy Looks Weaker, Business Confidence Dims,” [The Associated Press](#), 7/26/12)
- **Chief Economist At Pierpoint Securities Stephen Stanley Downgraded His Forecast For Second Quarter GDP Growth From 1% To .6%, Saying “I Am Running Out Of Room With Regard To Being Above Zero.”** “Another disappointing retail sales report prompted some economists to cut the second-quarter U.S. GDP again. Stephen Stanley, chief economist at Pierpont Securities, now sees 0.6% growth rather than 1% previously predicted. ‘As you can see, I am running out of room with regard to being above zero.’” (Min Zeng and Paul Vigna, “Economy Hitting ‘Stall Speed,’ Again,” [The Wall Street Journal](#), 6/16/12)

**“The Idea That Living Standards Inevitably Improve From One Generation To The Next Is Under Threat.”** “For the first time since the Great Depression, middle-class families have been losing ground for more than a decade. They, and the poor, have struggled particularly badly since the financial crisis led to a global recession in 2008. The idea that living standards inevitably improve from one generation to the next is under threat.” (David Leonhardt, “A Closer Look At Middle-Class Decline,” *The New York Times*’ [“Economix,”](#) 7/23/12)

- **“Many Of The Bedrock Assumptions Of American Culture — About Work, Progress, Fairness And Optimism — Are Being Shaken.”** (David Leonhardt, “A Closer Look At Middle-Class Decline,” *The New York Times*’ [“Economix,”](#) 7/23/12)

## **BY OBAMA’S OWN STANDARDS HE HAS FAILED AT WHAT HE PROMISED THE AMERICAN PEOPLE**

### ***Obama’s Stimulus Failed To Keep The Unemployment Rate Below Eight Percent***

**PROMISE: President Obama’s Economic Advisors Christina Romer And Jared Bernstein Predicted Unemployment Would Not Rise Above 8 Percent If The Stimulus Was Passed.** (Christina Romer and Jared Bernstein, [“The Job Impact Of The American Recovery And Reinvestment Plan,”](#) 1/9/09)

- **Obama Said Stimulus Would Create Or Save 3.5 Million Jobs By The End Of 2010. OBAMA:** “Now, what makes this recovery plan so important is not just that it will create or save 3.5 million jobs over the next two years, including 60,000-plus here in Colorado. It’s that we’re putting Americans to work doing the work that America needs done in critical areas that have been neglected for too long; work that will bring real and lasting change for generations to come.” (President Barack Obama, Remarks At The Signing Of The American Recovery And Reinvestment Act, [The White House](#), 2/17/09; “Estimates of Job Creation from the American Recovery and Reinvestment Act of 2009,” [White House Council Of Economic Advisors](#), 5/09)

**BROKEN: Since President Obama Took Office, The Nation Has Lost 473,000 Jobs And The Unemployment Rate Has Increased From 7.8 Percent To 8.2 Percent.** ([Bureau Of Labor Statistics](#), Accessed 7/6/12)

- **The Unemployment Rate Has Remained Above 8 Percent For A Record 41 Straight Months Since The Stimulus Was Passed.** ([Bureau Of Labor Statistics](#), Accessed 7/6/12)

### ***Obama Failed To Cut The Deficit In Half***

**PROMISE: In February 2009, Obama Promised To Cut The Deficit In Half By The End Of His First**

**Term.** OBAMA: “And that’s why today I’m pledging to cut the deficit we inherited in half by the end of my first term in office. This will not be easy. It will require us to make difficult decisions and face challenges we’ve long neglected. But I refuse to leave our children with a debt that they cannot repay -- and that means taking responsibility right now, in this administration, for getting our spending under control.”

(President Barack Obama, [Remarks At White House Fiscal Responsibility Summit](#), Washington, D.C., 2/23/09)

- **Obama Repeated His Promise To Cut The Deficit In Half The Following Day Before Congress.**

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 Obama, [Address to Joint Session of Congress](#), 2/24/09)

**BROKEN: Politifact Rated The Claim That Obama “Hasn’t Even Come Close” To Halving The Deficit As He Promised As “True.”** “Obama indeed made the pledge on Feb. 23, 2009, following a ‘Fiscal Responsibility Summit’ shortly after his inauguration. (Watch more of his remarks that day.) He said then that the nation’s \$1.3 trillion deficit was the largest in the nation’s history. It was mostly unchanged through fiscal year 2011. In 2012? It’s expected to be \$1.17 trillion. So not cut in half. That’s according to the nonpartisan researchers at the Congressional Budget Office in a March 2012 report.” (Katie Sanders, “Obama Promised To Cut The Deficit By Half By The End Of His First Term But He ‘Hasn’t Even Come Close,’” [Politifact](#), 5/16/12)

**Politifact: “Obama Promised To Halve The Nation’s Debt, But He Hasn’t Managed To Chip Away Much As The End Of His First Term Nears.”** (Katie Sanders, “Obama Promised To Cut The Deficit By Half By The End Of His First Term But He ‘Hasn’t Even Come Close,’” [Politifact](#), 5/16/12)

**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)

### ***Obama Failed To Cut The Federal Budget***

**PROMISE: In 2008, Obama Promised A “Net Spending Cut” To The Federal Budget By Going “Through The Federal Budget Line By Line, Page By Page.”** OBAMA: “But there is no doubt that we’ve been living beyond our means and we’re going to have to make some adjustments. Now, what I’ve done throughout this campaign is to propose a net spending cut.” ([Third Presidential Debate](#), Hempstead, NY, 10/15/08)

- **Obama:** “We need to eliminate a whole host of programs that don’t work. And I want to go through the federal budget line by line, page by page, programs that don’t work, we should cut.” ([Third Presidential Debate](#), Hempstead, NY, 10/15/08)
- [Watch The Video Of Obama’s Promise Here](#)

**BROKEN: Federal Outlays Have Increased By 20.4 Percent Since Obama Took Office.** The federal government spent \$3.1 trillion in FY2008 in inflation adjusted dollars. Under Obama, in FY2012 the federal government spent \$3.8 trillion dollars. (“Table 1.3 – Summary Of Receipts, Outlays And Surpluses Or Deficits In Current Dollars, Constant (FY2005) Dollars, And As Percentages Of GDP: 1940-2016,” [Office Of Management And Budget](#), Accessed 4/12/12; “Budget Of The United States Government, Fiscal Year 2013,” [Office Of Management And Budget](#), 2/13/12)

- **Obama Proposed FY2013 Budget Calls For Increasing Government Spending Well Above Historical Norms.** From 1969 To 2008 The Federal Government Spent An Average Of 20.6 Percent Of GDP, Obama’s Proposed FY2013 Budget Calls For Spending 22.8 Percent Of GDP By FY2022. (“Table 1.2 – Summary Of Receipts, Outlays And Surpluses Or Deficits As Percentages Of GDP: 1930-2016,” [Office Of Management And Budget](#), Accessed 4/12/12; “Budget Of The United States Government, Fiscal Year 2013,” [Office Of Management And Budget](#), 2/13/12)

## ***Obama's Housing Programs Failed To Prevent Seven To Nine Million Foreclosures***

**PROMISE: President Obama Promised That His Housing Program Would Prevent 7 To 9 Million Families From Foreclosure.** OBAMA: "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)

**BROKEN: Obama's Promise To Help 9 Million Americans Avoid Foreclosures "Hasn't Worked Out."** "President Obama pledged at the beginning of his term to boost the nation's crippled housing market and help as many as 9 million homeowners avoid losing their homes to foreclosure. Nearly three years later, it hasn't worked out. Obama has spent just \$2.4 billion of the \$50 billion he promised. The initiatives he announced have helped 1.7 million people. Housing prices remain near a crisis low. Millions of people are deeply indebted, owing more than their properties are worth, and many have lost their homes to foreclosure or are likely to do so. Economists increasingly say that, as a result, Americans are too scared to spend money, depriving the economy of its traditional engine of growth." (Zachary A. Goldfarb, "Obama's Efforts To Aid Homeowners, Boost Housing Market Fall Far Short Of Goals," [The Washington Post](#), 10/23/11)

- **"Part Of The Current Economic Malaise Can Be Traced Directly To Treasury's Betrayal Of Its Promise To Use TARP To 'Preserve Homeownership.'"** (Neil Barofsky, *Bailout: An Inside Account Of How Washington Abandoned Main Street While Rescuing Wall Street*, 2012, p. 226)
- **"Indeed, The Number Of Foreclosures In 2012 Is Projected To Be Higher Than It Was In 2011, Higher Even Than It Was In 2010, Higher Than In 2009."** "Indeed, the number of foreclosures in 2012 is projected to be higher than it was in 2011, *higher* even than it was in 2010, *higher* than in 2009." (David Coates, "The Unfinished Business Of The Obama Administration: The Foreclosure Crisis," [The Huffington Post](#), 7/10/12)
- **Treasury Modified Its Original Goal Of Assessing The Progress Of HAMP From Helping "3 To 4 Million Home Owners" To Making "3 To 4 Million Offers For Trial Modifications."** "After we sent a draft to Treasury, Allison made the absurd claim to us that the program had never been intended to help the 3 to 4 million home owners that the president cited in his speech announcing the program actually stay in their homes through permanent modifications. Instead, he said, the goal had always been to make 3 to 4 million *offers* for *trial* modifications." (Neil Barofsky, *Bailout: An Inside Account Of How Washington Abandoned Main Street While Rescuing Wall Street*, 2012, p. 193)

## ***The Stimulus Failed To Lift Two Million Americans Out Of Poverty***

**PROMISE: In February 2009, Obama Said That The Stimulus Bill Would Lift Two Million Americans Out Of Poverty.** "And it's a plan that rewards responsibility, lifting 2 million Americans from poverty by ensuring that anyone who works hard does not have to raise a child below the poverty line. So as a whole, this plan will help poor and working Americans pull themselves into the middle class in a way we haven't seen in nearly 50 years." (President Barack Obama, [Remarks on Signing the American Recovery and Reinvestment Act of 2009](#), Denver, CO, 2/17/09)

**BROKEN: The Associated Press Headline: "US Poverty On Track To Rise To Highest Since 1960s."** (Hope Yen, "US Poverty On Track To Rise To Highest Since 1960s," [The Associated Press](#), 7/22/12)

- **Since President Obama Took Office, 6.3 Million Americans Have Fallen Into Poverty.** (Press Release, "Income, Poverty And Health Insurance Coverage In The United States: 2010," [U.S. Census Bureau](#), 9/13/11)

- **In 2010, The Number Of Americans Living In Poverty (46.2 Million) Reached The Highest Level On Record.** (Press Release, "Income, Poverty And Health Insurance Coverage In The United States: 2010," [U.S. Census Bureau](#), 9/13/11)