

ObamaCare's Economic Destruction Exposed

Posted By Matthew Vadum On February 5, 2014 @ 12:50 am

A new government study projects that Obamacare will kill 2 million full-time American jobs in 2017, confirming the approaching economic devastation about which the budget-busting program's critics have warned for years.

The study came as Obama administration allies unveiled plans to saturate the airwaves with animal videos in a bid to dupe young women into signing up for the failing government program.

As the government report shows, contrary to the promises of President Obama, the Obamacare law will boot people out of their health care plans, encourage idleness, drive wages down, increase the government's tax take, and fail to put a dent in the number of Americans without health insurance coverage.

In other words, it's Wednesday at the White House.

The job destruction caused by Obamacare will climb to 2.5 million in 2024, [according to](#) "The Budget and Outlook: 2014 to 2024," a new publication of the Congressional Budget Office, the nonpartisan research arm of the U.S. Congress. "The decline in full time-equivalent employment stemming from the [Affordable Care Act] will consist of some people not being employed at all and other people working fewer hours..."

Both of those job loss figures are substantially higher than the comparatively modest estimate of 800,000 jobs lost that CBO [provided](#) in 2011.

The Affordable Care Act's "largest impact on labor markets will probably occur after 2016, once its major provisions have taken full effect and overall economic output nears its maximum sustainable level," says the new report.

Hours worked will fall by about 1.5 percent to 2.0 percent from 2017 to 2024 largely because some workers will opt to escape new taxes while others won't need to work as much because they will receive subsidies from taxpayers. Lower-wage workers will be hit hardest. In the same seven-year period aggregate compensation (wages, salaries, and fringe benefits) will fall 1 percent compared to what it would have been otherwise, according to the report.

These trends "are likely to continue after 2024 (the end of the current 10-year budget window)," the report indicated.

But that's just part of the misery President Obama's signature legislative accomplishment [will inflict](#) on Americans in coming years.

Obamacare will cause paychecks to shrink.

In 2018, the ACA begins to impose an excise tax on some of the more expensive health insurance plans. Workers will pay that tax in the form of reduced after-tax compensation. When some employers limit their exposure to the excise tax by switching to cheaper plans, employees' wages will rise but the extra compensation will be subject to income and payroll taxes, making workers' tax payments higher than they would have been had Obamacare not been enacted.

Americans will continue being unceremoniously booted from their employer-sponsored health insurance plans, despite President Obama's frequently repeated promise that Americans would be able to keep their health care plans. And as a result of the law, CBO and the congressional Joint Committee on Taxation (JCT) project that "between 6 million and 7 million fewer people will have employment-based insurance coverage each year from 2016 through 2024 than would be the case in the absence of the ACA."

Under Obamacare, the number of uninsured people in the U.S., which Obama himself set at 30 million in September 2009, will grow. In 2024 there will be 31 million non-elderly U.S. residents without health insurance, according to CBO and the JCT.

Meanwhile, just in time for Valentine's Day, Obama administration allies are hoping to invigorate the moribund enrollment process by having cute, fuzzy singing animals convince women to sign up for the failing government program.

This animal abuse [consists of](#) ads on television and in other media that are sponsored by [Enroll America](#) and the Ad Council, two left-wing pressure groups.

Enroll America is a [corrupt](#) 501c3 nonprofit [that is funded](#) by the [Robert Wood Johnson Foundation](#), H&R Block, and companies that stand to profit from Obamacare, according to groupsnoop, a research website operated by the National Center for Public Policy Research. The Ad Council is an ongoing left-wing brainwashing exercise [funded](#) by a cabal of media outlets.

As the Daily Caller [reports](#)

"With the March 31 deadline to enroll fast approaching, Enroll America reports that many women in the 18 to 34 age group remain unaware about the new coverage options. According to the organization's research, 81 percent of uninsured people are not aware that the deadline to enroll is March 31, and 69 percent do not know about the availability of federal assistance for lower income people. The ads will be offered in English and Spanish to target Hispanic women as well and feature a menagerie of house pets singing about enrolling for [Obamacare] 'today!'"

No one seems to know how many people have actually successfully enrolled in Obamacare-compliant health care plans. This seems especially true even at the highest levels of the federal government.

In his State of the Union address last week, President Obama [fudged](#) the Obamacare exchange enrollment statistics. “More than 9 million Americans have signed up for private health insurance or Medicaid coverage — 9 million,” he said.

As Brian Orelli of the Motley Fool [explains](#), Obama’s 9-million figure might be “technically true” but it is essentially useless. “About 3 million Americans have signed up for private insurance on the federal or state exchanges, and around 6 million are now eligible for Medicaid,” Orelli writes, accepting government-provided figures as gospel.

But the 9-million number “doesn’t tell us what we need to know to figure out whether Obamacare is viable,” he adds. It is unclear how many of these alleged 9 million people are newly covered.

McKinsey & Co. reported last month that just 11 percent of people who signed up on the exchanges were previously uninsured. “It’s not an official number, but even if it’s in the ballpark, most people were just switching insurance,” Orelli writes.

Other research suggests that well under a million people have actually enrolled in Obamacare through the exchanges — meaning they signed up and they paid their premiums.

Michael F. Cannon of the Cato Institute [concluded](#) at the end of December that the Obama administration had fallen far short of its enrollment targets.

The administration wanted to enroll 3.3 million paying customers by the end of 2013 which would constitute 47 percent of the way toward its goal of enrolling 7 million paying customers by March 31. In fact there are only 2 million “sign-ups,” according to Cannon, and these sign-ups “are not paying customers yet, though the administration would like to give the impression that they are ‘enrollees.’”

Anecdotal evidence suggests that only between 5 and 15 percent of the sign-ups “have actually paid their first premium and are in fact enrolled,” notes Cannon.

“Only the government can get away with this. If Amazon.com counted everything sitting in their customers’ shopping carts as ‘sales,’ they would probably find themselves under indictment and the subject of shareholder lawsuits. I’m guessing President Obama would be outraged.”

Of course Obama would be. But he’s an imperial president and the nation’s number one media celebrity, so the rules about accountability don’t apply to him, especially when it comes to his signature monstrosity.