

# QUARTZ

## Who originally coined the phrase “priming the pump”? (Hint: It wasn’t Donald Trump)

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[Y]ou understand the expression “prime the pump”?

**Yes.**

We have to prime the pump.

**It’s very Keynesian.**

We’re the highest-taxed nation in the world. Have you heard that expression before, for this particular type of an event?

**Priming the pump?**

Yeah, have you heard it?

**Yes.**

Have you heard that expression used before? Because I haven’t heard it. I mean, I just...I came up with it a couple of days ago and I thought it was good. It’s what you have to do.

**It’s...**

Yeah, what you have to do is you have to put something in before you can get something out.

That was US president Donald Trump, informing the presumably somewhat befuddled editors of The Economist that he had coined a well-known name for deficit spending, the economic policy popularized by John Maynard Keynes, when they interviewed him last week (paywall) about Trumponomics.

Trump has used the phrase “prime the pump” in at least a couple of other recent interviews, but he’s not a stranger to the idea: As Noah Smith wrote last year for Bloomberg, he’s been pushing Keynesian economics (a.k.a. “spending money to make money”) since before the election.

Trump clearly wasn’t aware that the use of the phrase “pump-priming” in an economic context dates back more than 80 years, nor that it was originally pejorative. In 1930, as the Cato Institute’s Steven Horvitz observed (pdf), the New York Herald Tribune published a cartoon of a man furiously working a water pump while another pours a bucket of coins marked “millions for public construction” into it.

The cartoon was meant as an indictment of the deficit-spending policies of president Herbert Hoover, and while it doesn’t bear the words “pump-priming,” it may have been what inspired it. Merriam-Webster’s dates the phrase to 1933 and Investopedia to 1932 (though neither gives citations), when Hoover created the Reconstruction Finance Corporation, which would lend money to banks and industry to kickstart the economy out of the Great Depression. Old-style

water suction pumps, Investopedia explains, needed to be primed, or filled with water first, in order to function.

Keynes himself didn't publish his *General Theory of Employment, Interest and Money* until 1936. Whether Trump has heard of Keynes was not clear from the interview with *The Economist*.