

Does Trump Deserve Credit For Strong Economic Numbers? Experts Weigh In

Alex Pfeiffer

October 31, 2017

The stock market is breaking records, economic growth is beating forecasts and consumer confidence is at its highest levels since 2000.

“Business is looking better than ever with business enthusiasm at record levels. Stock Market at an all-time high,” President Donald Trump tweeted in August. “That doesn’t just happen!”

The White House has frequently pointed to economic figures to show that Trump has been a success in office. Liberal cable news pundits, however, frequently say that Trump is taking credit for continued post-recession growth that took place under President Barack Obama.

Two economists The Daily Caller talked with Tuesday said it is complicated who gets the credit, but noted there are reasons people have confidence under the Trump administration.

“The Trump administration hasn’t produced any significant economic policies (yet) while introducing massive amounts of uncertainty around health insurance markets, free-trade agreements, immigration policy, basic governance, etc. On the other side of the ledger, the only thing that may have been a positive factor for economic performance is the expectation of business tax cuts and deregulation,” Stan Veuger, resident scholar at the American Enterprise Institute, told TheDC.

“Beyond that, what we’re seeing (and we’re seeing this in Europe as well, importantly — global stock markets have performed similarly to US ones) is simply the continuation of the post-financial crisis recovery that started early in the Obama administration.”

Jeffrey Miron, director of undergraduate studies in the Department of Economics at Harvard University and director of economics studies at the Cato Institute, agreed with Veuger.

“The only thing I might add: regardless of how much regulation the administration might have adjusted or de-emphasized or repealed so far (not a huge amount, as best I can tell) we are nevertheless in a somewhat different regime on this front because, compared to what might have occurred under a President Clinton, the administration is not proposing lots of new regulation,” Miron said. “Thus, the private sector probably has a bit more comfort that, in the short to medium term, it can plan without the risk of major new [regulations].”