



Media Fail to Acknowledge Lagging Economy, Substance in Trump Economic Speech

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It's no secret that I'm very leery of Donald Trump. Simply stated, I don't sense any genuine commitment to smaller government and free markets.

But skepticism isn't the same as bias and there is plenty of it in the media. As Julia Seymour at Newsbusters recently pointed out: [2 of 3 Networks Cover 'Good' Jobs News; All 3 Silent about Collapsing GDP.](#)

A fair media ought to commend either candidate when he or she says something accurate or when he proposes good policies (as I did [here](#)), and defend them when they are unfairly attacked (as I did [here](#)) about their policies.

With this in mind, it's time to point out something very accurate in Trump's big speech Monday to the Detroit Economic Club.

He issued a strong and effective indictment of Obamanomics:

...let's look at what the Obama-Clinton policies have done nationally. Their policies produced 1.2% growth, the weakest so-called recovery since the Great Depression... There are now 94.3 million Americans outside the labor force... We have the lowest labor force participation rates in four decades. ... Meanwhile, American households are earning more than \$4,000 less today than they were sixteen years ago.

Trump's basically right. No matter how the media slice and dice the data, Obamanomics (which he refers to as Obama-Clinton policies for obvious reasons) clearly hasn't worked. We've had the weakest recovery since the Great Depression. Labor-force participation dismal. And median household income has lagged.

It's a narrative the liberal media simply don't want to report upon, but I did in a [recent appearance](#) on the Fox Business Network.

But you don't have to believe me. Former Senator Phil Gramm and former Senate staffer Mike Solon dissect Obamanomics in a [column](#) for *The Wall Street Journal*:

When President Obama took office during the 2007-09 recession no president was ever better positioned to lead a strong recovery. With an impressive electoral mandate, Mr. Obama enjoyed a filibuster-proof Senate supermajority, a 79-vote House majority and a nation ready for change. History too seemed to smile on Mr. Obama's endeavor. The recession ended just six months into his first term and, with the sole exception of the Great Depression, every severe recession since 1870—when reliable annual data were first collected—had been followed by a vigorous recovery.

They point out that President Obama used the opportunity to push Keynesian fiscal and monetary policy.

No resources were spared. The Obama \$836 billion stimulus exceeded all previous U.S. economic stimulus programs combined. The Treasury borrowed over \$1 trillion a year for four years in a row, according to Office of Management and Budget data. The Federal Reserve injected \$3 trillion of new reserves into the banking system, generating record-low interest rates.

And the institutions with Keynesian models predicted (what a surprise) that we would get good results:

In August 2010, the Congressional Budget Office projected 3.3% average real GDP growth for 2010-15. The Federal Reserve forecast growth as strong as 3.7%. Mr. Obama's own Office of Management and Budget expected peak growth of 4.5%.

Unfortunately, these models were wrong. Wildly wrong:

...not once in the last seven years has annual economic growth ever reached 3%. Average real per capita income grew five times faster during the Clinton recovery, seven times faster during the Reagan recovery and 10 times faster during the Kennedy/Johnson recovery than during the Obama recovery.

And this in a nutshell is the unvarnished, unbiased, objective truth that you sadly probably won't hear about in the establishment media.

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