

GUEST OPINION: More recessions occurred during Republican administrations

Friday, July 27, 2012

By Gil LaPoint

A vote for Mitt Romney is a vote for another job-killing "Great Recession." Why do some economists call the Republican Party the party of recessions? The empirical evidence of history reveals that the number of recessions since 1899 totaled 23. Recessions that began under a Republican administration total 17, and recessions that began under a Democratic administration are six. Six Republican presidents had multiple recessions beginning on their watch, and only two Democrat presidents had multiple recessions beginning on their watch.

The total length of Republican recessions is 23 years, and the length of Democratic administration recessions is only five years and three months. Republicans handed off four recessions to Democratic administrations, and Democrats handed off only one recession to Republicans. Five Democratic administrations have recorded nine terms (36 years) of "recession free" economic success since 1899.

In a 2010 special issue of U.S. News & World Report, William Niskanen, former chairman of Ronald Reagan's Council of Economic Advisers, who later became chairman emeritus of the very conservative Cato Institute, issues a scorching rebuke of Reagan's supply-side policies. In an interview with the Associated Press, Bruce Bartlett, an economist who worked for Republican congressmen and the administrations of Ronald Reagan and George H.W. Bush, also weighs in: "Republicans favor tax cuts for the wealthy and corporations, but it had no stimulative effect during the George W. Bush administrations and there is no reason to believe that more of them will have any today. As for the idea that cutting regulations will lead to significant job growth, it's just nonsense, it's just made up."

Government and industry studies support Bartlett's view. The Bureau of Labor Statistics found that 1,119 layoffs were attributed to

government regulations in the first half of 2011, while 144,746 were attributed to "poor business demand." Romney's interview with the editors of the "Las Vegas Review Journal" reveals a serious lack of concern for homeowners losing their homes to foreclosure. "Don't try to stop the foreclosure process. Let it run its course, let it hit bottom. Allow investors to buy homes, put renters in them, fix the homes up and let them turn around and come back up," Romney said.

It seems that a recapitulation of the previously stated facts regarding the disastrous effect that Reagan, George W. Bush and their supply-side policies have had on the U.S. economy is in order. Consideration is given to the serious rebuke of Republican economic policies, by Reagan's own economic advisers, including Niskanen, and one of Reagan's top economists, Bruce Bartlett, and it is a revealing indictment of GOP economic policies. One must consider the blatant contempt displayed by Romney for middle class homeowners who may find themselves homeless due to foreclosure -- "let it hit bottom" -- and his support of Paul Ryan's promise to destroy Medicare and his disdain for the plight of American auto makers: "let them go bankrupt."

Mitt Romney's also telling a big lie when he says that the Bush "great recession" was no worse than previous recessions. Most of the 27 countries of the European Union are mired in a deep recession, causing a serious drop in U.S. export sales. Previous recessions didn't hand off a housing meltdown reducing the net worth of middle class Americans by thousands of dollars, two wars, millions of jobs moving to other countries and a Republican Party that has conspired to obstruct every effort to create jobs and improve the U.S. economy. Don't vote for Romney because he's just Bush on steroids.

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