

THE BLAZE

Jobless Rate Up to 8.3 Percent: Time to Call Keynesian Economics a Flop?

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Can we finally all agree that [Keynesian economics is a flop](#)? The politicians in Washington flushed about \$800 billion down the toilet and we got nothing in exchange except for [anemic growth and lots of people out of work](#).

Indeed, we're getting to the point where the [monthly employment reports from the Labor Department](#) must be akin to Chinese water torture for the Obama Administration. Even when the unemployment rate falls, it gives critics an opportunity to [recycle the chart below](#) showing how bad the economy is doing compared to what the White House said would happen if the so-called stimulus was enacted.

But for the past few months, the joblessness rate has been rising, making the chart look even worse.

Unemployment Predictions and Results with the Stimulus (Mitchell/CATO)

I never watch TV, so I'm not in a position to know for sure, but I haven't seen any articles indicating that the Romney campaign is using this data in commercials to criticize Obama.

This seems like a missed opportunity.

But since it's not clear to me that Romney would actually do anything different [than Obama](#), I don't focus on the political implications.

Instead, I'm hoping the American people will learn an important long-run lesson. If you want more growth and prosperity, the recipe is [smaller government and free markets](#).

In other words, our economic policy should be more like [Hong Kong and Singapore](#), but Obama has been making us [more like France](#).