



Rove Unrepentant on Bushonomics

by **Mark Skousen** ([more by this author](#))

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This past weekend, I had the opportunity to spend several hours with Karl Rove, the “master political strategist” of the Bush administration, at the famed New Orleans Investment Conference, where he defended the Bush agenda in a raucous debate between Howard Dean, chairman of the Democratic National Committee, and Doug Casey, the fiery libertarian investment guru.

I wondered if Rove would appear introspective, slightly humbled by the demise of the Republican Party in the most recent elections and the litany of disastrous big government policies he and his boss engineered over the past eight year that led to the lowest public approval rating in history.

No one expected Rove to confess error. But like most conservatives, conservative economists believe that our principals -- really, Reagan’s -- have to be distinguished from those of George Bush in order to restore the public’s faith in them.

But there was none of that from Mr. Rove. He exhibited confidence and pride, determined to vindicate the righteousness of every Bush maneuver in the White House, even the spendthrift -- and oxymoronic -- “big government conservatism” which real conservatives never embraced.

He eloquently defended the 2001 temporary tax cuts, the War in Iraq, the Patriot Act, No Child Left Behind, the Prescription Drug entitlement, and the heavy deficits, which he said were necessary to rebuild the military after the Clinton years. He even refused to take responsibility for the financial crisis in 2008, saying that Bush was thwarted by the Democrats to reform Freddie Mac and Fannie Mae.

It was clear we were getting a preview of Rove’s upcoming memoirs, a unrepentant rationalization of the Bush blunders.

What about the loss of the House and the Senate in 2006? Here he blamed Congressional Republicans for their personal scandals and failure to reign in earmarks (“bridges to nowhere”). He said House Speaker Newt Gingrich encouraged Republicans to aggressively pursue earmarks as a way to get re-elected, while Bush opposed them. Rove pointedly referred to a meeting with top Republican House members on the subject of earmarks that turned into a shouting match.

Rove went on to say before an incredulous audience that Bush was in fact fiscally responsible and worked hard to cut the deficit. (And this despite the report by the Cato Institute that Bush grew spending faster than any other president since Jimmy Carter.)

Half the New Orleans audience was libertarian and several attendees and speakers (including Rep. Ron Paul, R-Texas) objected to the Patriot Act. But Rove was unapologetic about the Patriot Act, which he said kept America safe since 9/11.

Vice President Dick Cheney said the same thing when I met him at a private party in February: The greatest accomplishment of the Bush years, he said, was “avoiding another terrorist attack.” In that, he’s probably right.

But as Ron Paul said, “at what price?” Congressman Paul quoted Benjamin Franklin:

“Those who would give up essential Liberty, to purchase a little temporary Safety, deserve neither Liberty nor Safety.” That’s the danger of any legislation that denies the civil rights of its citizens.

At a private luncheon after the debate, I asked Karl Rove what he thought about his critics and recent books predicting *The Death of Conservatism* (by Sam Tanenhaus) and *40 More Years: How the Democrats Will Rule the Next Generation* (by James Carville).

“Hogwash,” he said. Rove expects the Republicans to make a strong comeback in the 2010 elections.

But facts are a stubborn thing, and despite his heroic efforts to defend Mr. Bush's record, the fact remains that under George W. Bush's White House years, the stock market stagnated (despite the tax breaks for investors) and gold tripled in value. If Bush had done the right thing and pursued the principles of Reaganomics, Wall Street should have soared, as it did during Ronald Reagan's eighties. And that's the ultimate bottom line for investors.

Mr. Skousen is a renowned financial economist, author and university professor. He has been the editor of the financial advice newsletter, [Forecasts & Strategies](#), for 28 years. Two of his books highlight Milton Friedman's career: "[The Making of Modern Economics](#)" and "[Vienna and Chicago, Friends or Foes?](#)" Check out his latest book "[The Big Three in Economics: Adam Smith, Karl Marx, And John Maynard Keynes](#)" or "[Investing in One Lesson](#)" and "[EconoPower: How a New Generation of Economists is Transforming the World.](#)" He is the producer of FreedomFest, the world's largest gathering of free minds, in Las Vegas every July (www.freedomfest.com).

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