



OPINION - ON THE ECONOMY: BIDEN NEEDS TO GO BACK AND TAKE REMEDIAL MATH - STEPHEN MOORE

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It's a good thing President Joe Biden wasn't strapped to a polygraph while giving his State of the Union speech on Thursday, because his results would have come back about as clean as O.J. Simpson's. That was especially true when he recited a lot of tall tales -- and some whoppers -- while touting his administration's alleged successes.

Here is a list my top five half-truths and in some cases outright fabrications:

1. "My administration cut the deficit by \$1.7 trillion."

This isn't just a little bit false, it's an extraordinary and audacious misstatement of fact. The baseline deficit over 10 years, as measured when Biden came into office versus the latest forecast, shows nearly \$6 trillion added to the debt since Biden arrived on the scene.

So how does a \$6-trillion addition of red ink possibly equate to a \$1.7-trillion reduction in the deficit? Someone didn't pass his basic math exam in high school. It's disheartening that Biden and his speechwriters thought they could get away with this one.

2. "We will make the rich pay their fair share."

The top 1% of American tax filers now pay an all-time record-high 46% of taxes. This is according to Biden's own IRS. If they paid an equal share of their income, they would be paying closer to 26% -- not 46%. Does Biden think the rich should pay ALL the taxes? This also doesn't include the hundreds of billions of dollars of taxes paid by the businesses they created.

3. "I inherited an economy that was on the brink ..."

Actually, the economy grew by -- ready for this? -- 33% in the third quarter of 2020 and 4.1% in the fourth quarter of 2020. The economy was in a full-scale COVID-19 recovery when Biden came into office.

Oh, and inflation then was 1.4%, not the 5.5% average rate under Biden.

Gas prices were \$2.39 per gallon -- about \$1 lower than today.

4. "Fifteen million new jobs created in three years."

This is an intentional attempt to distort reality. It IS true that 15 million more Americans are working today than in 2020.

What ISN'T true is that these are "new" jobs. Some are, but most aren't. In fact, two of every three jobs "created" under Biden were simply jobs that went away during COVID-19 then came back after the pandemic was over and blue states FINALLY reopened their businesses. This distortion would be like comparing the number of jobs on a Sunday and then taking credit for all the people going back to work on Monday. Comparing the first three years of the Trump administration versus Biden's first three years, the rate of NEW job creation was higher under Trump.

"Inflation keeps coming down and mortgage rates will come down as well."

Mortgage interest rates under Biden have more than doubled. When Biden came into office, the rate was 2.9%, and it averaged about 3.5% under Trump. Under Biden, the rate skyrocketed to 8%, and now nationally it stands at 7.1%. Consequently, according to data from Redfin, the average mortgage payment on a 30-year mortgage for a median-value home has risen from roughly \$1,000 a month to nearly \$2,000 a month today. Under the Biden plan, some homebuyers will receive a \$400 monthly taxpayer subsidy on their mortgage. Even with the new handout, they are STILL roughly \$600 a month worse off under Biden policies. Biden is the enemy, not the friend, of the dream of homeownership.

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