



Promises, promises

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Now that the president's second inauguration is over and we've received our first couple of paychecks of the new year, it's time for some sober comparisons of campaign promises and economic reality.

President Obama promised that there would be no tax increases on the middle class. "Not one dime," he said.

Well, it wasn't one dime. It was 400 dimes. Every two weeks. Since Jan. 1, the median American household's take-home pay has been about \$40 lighter because of increased taxes on the middle class. That's a tank of gas or several days of food that the government will be taking from middle-class paychecks every two weeks from now on.

Obama also promised that spending hundreds of billions of dollars on stimulus programs would likely create "3 or 4 million" jobs. Instead, we have 3 million fewer jobs today than in 2008, according to the U.S. Census Bureau.

The strongest force driving down the unemployment rate isn't jobs. It's the former workers who are dropping off the unemployment rolls because they have been out of work for so long that the Census Bureau is no longer counting them. The official unemployment rate is 7.8 percent, but if we add the people who no longer are being counted, the real figure is closer to 12 percent.

Obama promised that the stimulus spending would be temporary. Instead, that massive increase in spending has become a permanent fixture — not a stimulus at all, but a permanent growth in government that adds more than \$1 trillion a year to our national debt, according to the White House Office of Management and Budget.

The president told us that he would make health insurance affordable. The annual cost of health insurance for the average family has risen \$2,000 since 2010, according to the Kaiser Family Foundation.

Obama told us we must raise the debt ceiling. Otherwise, the government wouldn't be able to pay senior citizens and veterans, and it would be forced to default on the debt. But that isn't true.

By law, the interest on the debt gets paid first. Mandatory spending gets paid next: Social Security, Medicare, Medicaid, veterans benefits and the like. Only then may the government pay for discretionary spending — things like politicians' salaries, ethanol subsidies, public works projects and grants for the performing arts. The elderly were never threatened. It was special-interest spending that was threatened. That is the real reason Obama wants to raise the debt ceiling.

To understand Obama's tortured relationship with the truth, look at a campaign promise he made the first time he ran for president. Then, he promised to cut the deficit in half by the end of his first year

in office. Instead, according to the White House, he has increased the national debt by more than \$5 trillion.

To add insult to injury, he couldn't even manage to keep his promise that, if he didn't turn the economy around within three years, he'd be a one-term president.

Obama is not alone. Politicians of both parties are more interested in equivocation and spin than in substance. But when politicians lie, taxpayers pay the price. What's different now is that taxpayers have reached the end of what they can afford.

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