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AUG 7 2010 **The Battle of Alliterations**

Posted by **Jacquita** in **All Post**
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There is gloom enough to satisfy Eeyore. The president promised the country that his massive \$787 billion stimulus package and other spending would reduce the unemployment rate to 8 percent; with the loss of 131,000 jobs in July, it is stuck on 9.5 percent, and would be higher still had more than one million workers not withdrawn entirely from the work force since April. That figure rises to 16.5 percent if we count the 8.5 million workers involuntarily working part time, and 2.6 million workers "marginally attached to the labour force," which includes 1.2 million too discouraged to continue job-hunting.

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So Barack Obama flits from auto factory to auto factory, television cameras in tow, dons safety glasses and argues that he has, really has, created jobs, especially for unionized workers. Next week, voter-hungry Democrats and the odd Republican senator will vote to spend another \$26 billion to reverse the tide of layoffs by state and local governments (50,000 jobs cut in July) that prefer federal government handouts to more belt-tightening.

It must be frustrating for a politician who inherited an economy bleeding 700,000 jobs per month to watch his popularity plummet even though the economy actually added 71,000 private sector jobs last month, a figure dwarfed in voters' views by the 131,000 total jobs lost. It seems that voters are thinking that for the more than a trillion dollars spent on various programs, they should have more to show for it than continued joblessness. Economist John Makin put it succinctly and well when he noted in his monthly outlook, "We do not have liftoff."

The president's unhappiness is diminished by the fact that he doesn't have to face the electorate until late in 2012. His Democratic colleagues have a rendezvous with their electors in only 86 days. By comparison with those in marginal constituencies, Eeyore was a wild-eyed optimist. All the polls show that the slowing of the recovery has destroyed any possibility of the development of a feel-good factor. Throw in rising unhappiness as the details of the health care bill become clearer — more than 70 percent of voters participating in Missouri referendum said "no" to a tax on those without insurance — and some of Obama's legislative allies are wishing they had been a tad less attentive to his interests and a bit more attentive to their own. The president and House Speaker Nancy Pelosi, his sometime ally (only "sometime," since she joined 101 Democrats in voting to end funding for the Afghanistan war), said they were willing to lose at least twelve House seats to get the votes needed to push through health care "reform." They miscalculated: losses will be considerably higher, 40 seats according to some pollsters.

We seem to be witnessing a battle of the alliterations: robust recovery, double dip, new normal. The optimists who were predicting a rapid recovery have been mugged by reality, to borrow a phrase used in a different connection by Irving Kristol. Relatively robust corporate earnings and share prices have not translated into jobs or into an improvement in consumer confidence, which dropped an astonishing ten points in July. America's Eeyores are zipping their wallets, repaying debt, and saving more than 6 percent of their pay checks, a level close to that prevailing before the borrow-to-buy binge of the early part of this century. Bruce McCain, chief investment strategist at Key Private Bank, estimates that consumers are spending only 60 percent of what they do during a recovery.

It seems to be a question of whether you believe what the experts are telling you, or what you see with your own eyes. Experts such as McCain, backed by more than a few statistics, say the consumer is stingier than ever. Yet you see long lines of consumers waiting to snap up iPads, the new iPhone4 or Droid cellphone, and flat screen television sets. Factor in declines in apparel purchases and furniture, less visible to the naked eye, and the experts have it right.

This does not mean that the double-dip crowd has yet captured the forecasting field. True, there seems to be such a double dip in the housing market. But for the economy as a whole, forecasters are converging on the idea of a new normal. The principal component of that new

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