JOINT ECONOMIC COMMITTEE
RANKING DEMOCRAT CAROLYN B. MALONEY

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ANSWERING MISLEADING CLAIMS ABOUT THE ECONOMY

Detailed, carefully researched and referenced information about the most frequently cited claims

Prepared by the Democratic staff of the Joint Economic Committee

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ECONOMIC GROWTH

Critics claim that the current economic recovery is weak relative to other postwar recoveries due to the policies of the Obama administration. This is extremely misleading because the Great Recession was far more severe than any other recession since World War II. In addition, demographic trends that long predate President Obama are holding back growth. In fact, the administration's policies have helped to make the U.S. recovery among the strongest in the world.

Claim: This has been the worst recovery from a recession since World War II.[1]

Related claim: The Obama recovery is weak compared to "average" postwar recoveries.[2]

Related claim: President Obama is the first modern president not to preside over a single year of 3 percent growth.[3]

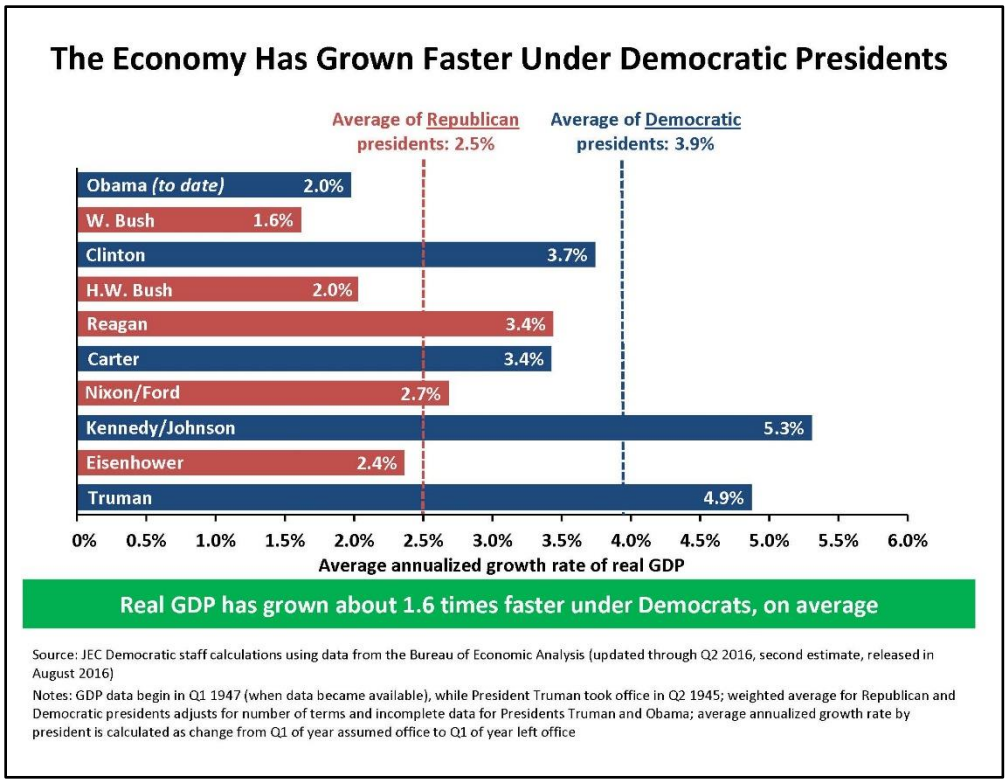
- President Obama inherited from President Bush the worst economic catastrophe since the Great Depression. Ben Bernanke called it the "worst financial crisis in global history."[4] Alan Greenspan said it was "the most debilitating financial crisis ever."[5]
- President Obama's efforts were hampered by Congressional Republicans, who tried to block the Recovery Act that jumpstarted the economy, and who succeeded in stopping numerous additional measures that would have helped the economy.
- The economy also faces serious long-term demographic challenges. Unlike other recoveries since World War II, a rapidly growing labor force no longer can be counted on to power the economy. Baby boomers are exiting their prime working years, and women's workforce participation has levelled off after several decades of rapid growth.[6] As growth of the labor force slows, it is much more difficult for the economy to grow as fast as it did on average over the postwar period.
- The United States has had one of the strongest recoveries among developed countries.[7] Real GDP in the United States is now more than 10 percent higher than it was before the recession, while in the Euro Area and Japan it only this year recovered to its prerecession level. The U.S. unemployment rate is less than half the unemployment rate in the Euro Area.

Claim: The economic recovery under President Reagan was much stronger.[8]

- President Reagan faced a recession that was mild compared to the recent recession. Economist Kenneth Rogoff, co-author of a study that looked at recoveries from 100 systemic banking crises over three centuries, has said that the Reagan-era recession was "nothing" compared to the Great Recession.[9]
- Mainstream economists credit the 1980s recovery not to President Reagan but to Federal Reserve Chairman Paul Volcker, who jumpstarted the economy by slashing interest rates nearly 10 percentage points.[10] This time, the Federal Reserve couldn't substantially boost the economy by cutting interest rates because they were already quite low and quickly hit zero.
- The 1980s recovery benefited from a substantial increase in overall government spending, including state and local spending, which boosted aggregate demand and supported economic growth. During the Obama recovery, government spending actually fell, slowing growth.[11]

Claim: Republicans are better at managing the economy than Democrats.[12]

- Peer-reviewed research by Princeton economists Alan Blinder and Mark Watson undermines this claim. They write that "the U.S. economy has performed better when the president of the United States is a Democrat rather than a Republican, almost regardless of how one measures performance."[13]
- Since World War II, real GDP growth has been 1.6 times faster, on average, under Democratic presidents than under Republican presidents.[14]
- Since World War II, private-sector job growth has been about 2.5 times faster under Democratic presidents, on average, than under Republican presidents.[15]
- Nine of the past ten economic recessions began under Republican presidents.[16]
- GDP growth has been faster under Barack Obama than under George W. Bush, 2.0 percent versus 1.6 percent per year, on average.

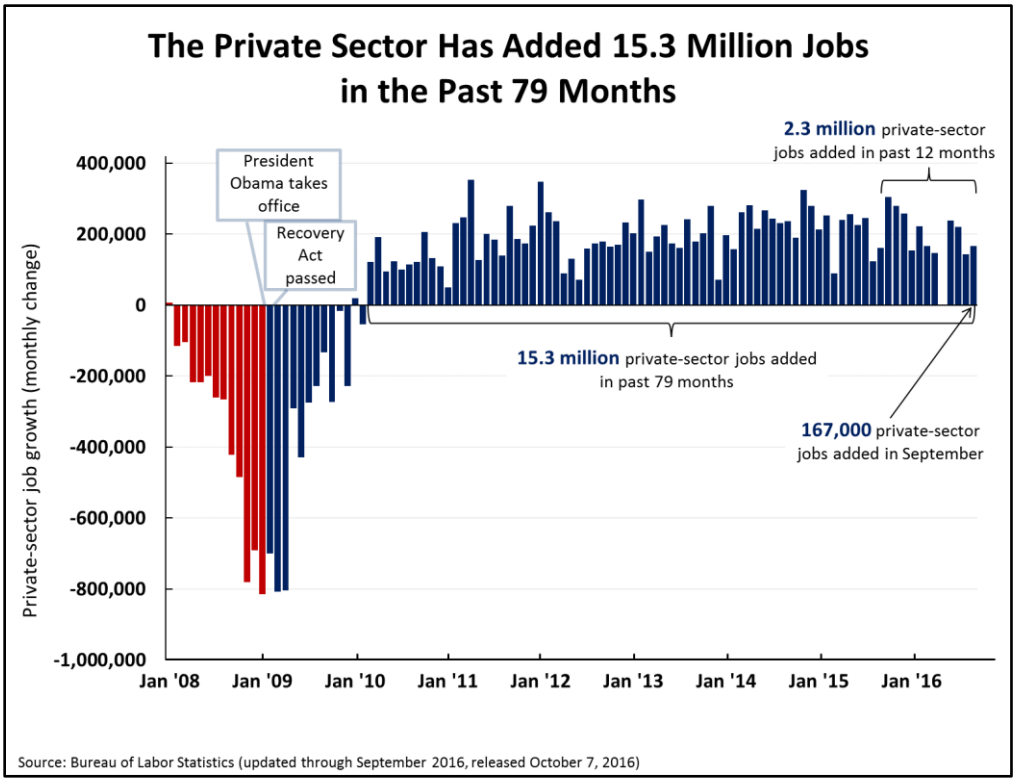


JOB GROWTH

Some claim that job growth under President Obama has been weak and that Democratic policies including the Affordable Care Act are forcing employers to shift employees to part-time work. However, job growth under President Obama far surpasses job growth under President George W. Bush, with businesses adding more than 15 million jobs over the past six-and-a-half years.

Claim: Job growth under President Obama has been weak.[17]

- Job growth under President Obama has been significantly faster than under President Bush.
- George W. Bush is the only president since World War II that presided over a loss of private-sector jobs.[18] There were nearly 400,000 fewer private-sector jobs in the U.S. economy when President Bush left office than when he entered.
- Over the past 79 months of the Obama administration, businesses have added 15.3 million jobs, an average of more than 190,000 private-sector jobs per month.

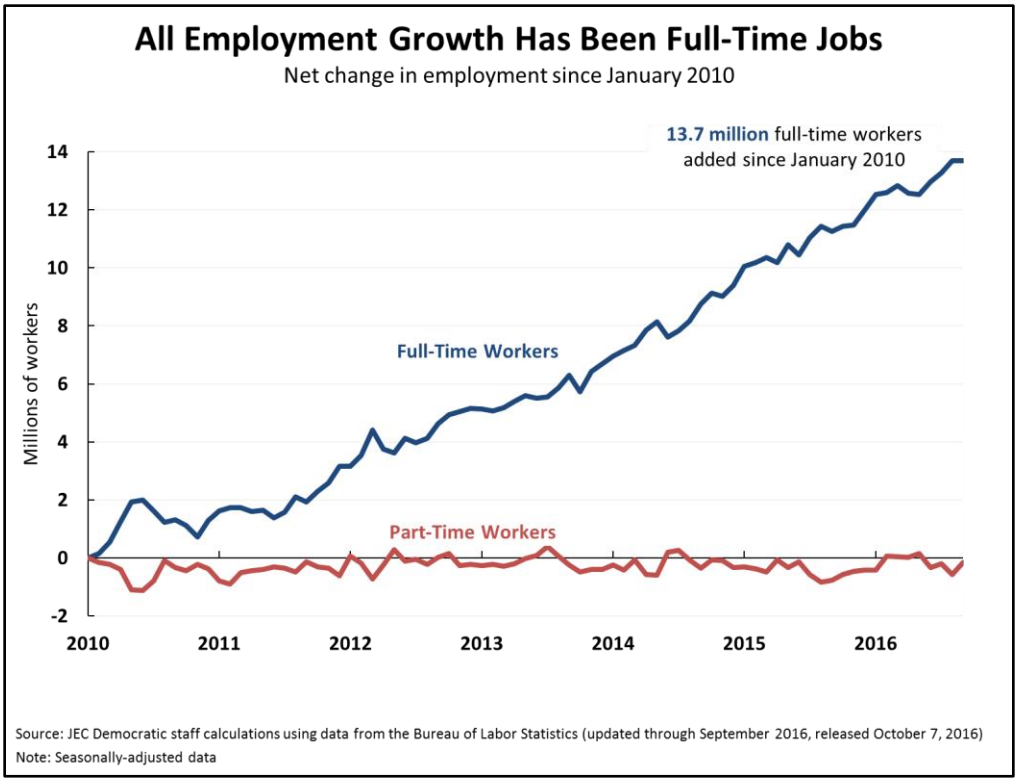


Claim: The Affordable Care Act (ACA) is a job killer.[19]

- This claim has been repeatedly debunked by fact-checking organizations and disproved by economic data.[20] Since the ACA was enacted in March 2010, the economy has added 15.3 million private-sector jobs over 79 months.
- Those who base their claim that the ACA will kill jobs on CBO findings are misinterpreting what CBO wrote. CBO has projected that the labor supply will be modestly lower principally because workers will voluntarily choose to work less—not because they will lose their jobs.[21]

Claim: The ACA and other Obama administration policies have led to too many Americans working part time who would prefer to work full time.[22]

- The number of people in part-time jobs who would prefer full-time work has declined every year since the ACA was enacted.[23] More than 3 million fewer Americans are employed part time for economic reasons now than in 2010.
- Since the start of 2010, all net employment growth has been in full-time jobs. There are 13.7 million more full-time workers now than in January 2010, while the number of part-time workers has not changed significantly.



Claim: President Obama's policies have hurt American manufacturing.[24]

- The economy has gained more than 800,000 manufacturing jobs over the past six-and-a-half years, the first period of sustained manufacturing job growth since the 1990s.
- The American auto industry has come roaring back thanks to the decisive actions taken by President Obama. Since mid-2009, auto manufacturers have added more than 300,000 jobs.
- Despite these gains under President Obama, manufacturing employment remains well below levels seen in earlier decades. In the early 1970s, roughly one in four workers were in the manufacturing industry. Today, fewer than one in ten workers are in manufacturing.
- The decline in manufacturing employment in recent decades is the result of long-term trends. These include globalization and competition from low-wage workers overseas, as well as technological change that has led to the automation of many tasks.[25] There are no easy policy fixes that would turn back the clock and bring back massive numbers of manufacturing jobs.

UNEMPLOYMENT

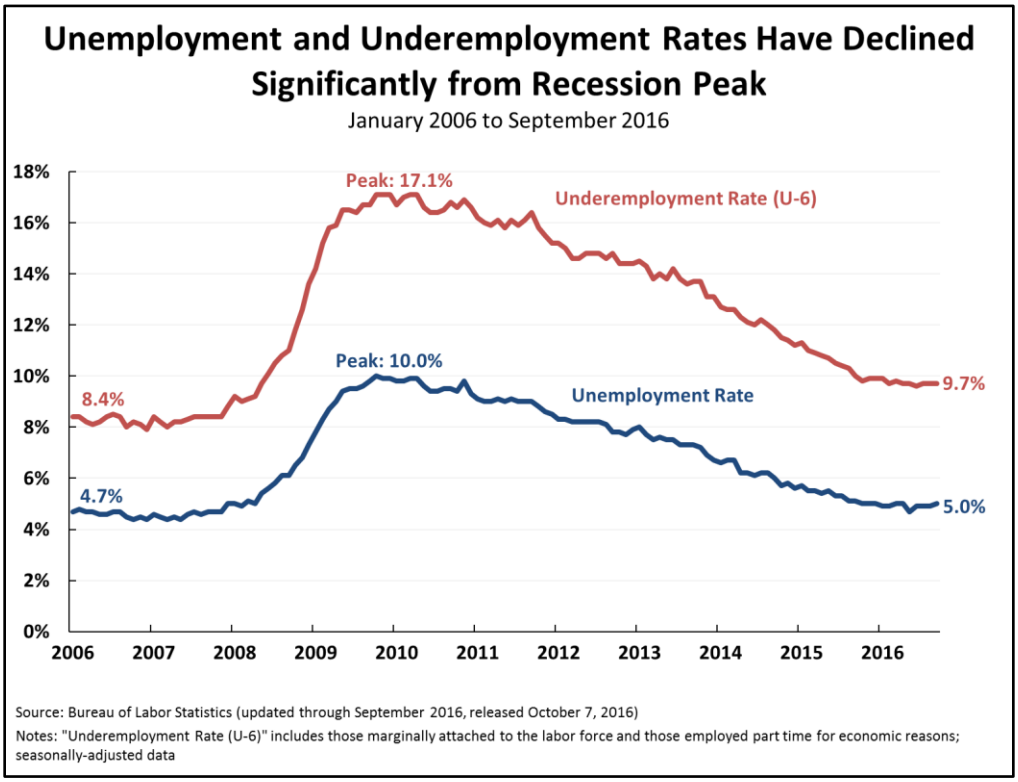
Under President Obama, the unemployment rate has been cut in half from a peak of 10.0 percent to 5.0 percent. However, critics contest this progress on the grounds that the official unemployment rate does not count people who have left the workforce. This ignores the fact that the unemployment rate has been measured the same way for decades. In addition, broader measures of underemployment have also shown substantial progress.

Claim: The unemployment numbers are "artificial numbers" that are "massaged to make the existing economy look good."[26]

- The unemployment rate has been calculated the same way for more than five decades.[27]
- PolitiFact has called the idea that the unemployment rate is manipulated to make the economy look good a "pants on fire" lie.[28]

Claim: The decline in the unemployment rate overstates the progress in the labor market because it doesn't count people who have given up looking for work.[29]

- Labor market statistics that include workers who have dropped out of the labor force have also shown substantial improvement under President Obama.
- The U-6 index, which includes workers in part-time jobs who want full-time work as well as discouraged and other workers who have dropped out of the labor force but want a job, has dropped precipitously since 2010, from a high of 17.1 percent to 9.7 percent in September.[30]
- Other indicators show the labor market is strong. For example, initial claims for unemployment insurance have been under 300,000 for 83 straight weeks, the longest streak since 1970.



- The ratio of unemployed workers to job openings is at its lowest level since 2001. In July 2016, this ratio was 1.3 to 1, down from a peak of 6.6 to 1 in the first year of the Obama presidency.

Claim: President Obama is responsible for widespread long-term unemployment.[31]

- Under President Obama, the long-term unemployment rate has fallen by more than two-thirds from its recession-era peak, from 4.4 percent to less than 1.3 percent.
- While the long-term unemployment rate remains above its 1.0 percent prerecession average, it is coming down from a much higher peak than in other postwar recessions.[32]
- There are currently 2.0 million people who have been unemployed for more than six months, down from 6.8 million people in early 2010.

Claim: The share of Americans in the labor force is the lowest it has been since the 1970s.[33]

Related claim: Labor force participation is at a historic low.[34]

- The decline in the labor force participation rate—the share of Americans over the age of 15 working or looking for work—has little to do with the policies of President Obama.
- By far the biggest reason why the labor force participation rate has fallen is that baby boomers have exited their prime working years and are beginning to retire.[35]

Claim: More than 90 million Americans aren't working.[36]

Related claim: 14 million people have left the workforce entirely under President Obama.[37]

- This figure is deeply misleading because it includes everyone over the age of 15 who is counted as not working or looking for work, including retirees, the disabled, full-time caregivers, and high school, college and graduate students.[38]
- PolitiFact has scrutinized the 90+ million figure and found that it is "mostly false."[39]
- The roughly 14-million-person increase in the number of people who are not working since January 2009 is principally due to the fact that more Americans are retiring.
- A better measure is the number of people who don't have a job but want one. During the late-1990s boom, there were around 10 million such people.[40] This number skyrocketed as a result of the Great Recession to about 21 million. It has since dropped to less than 14 million.[41]

Claim: Unemployment among minority youth exceeds 50 percent.[42]

- This misleading statement has been widely debunked, because it counts millions of people who are not in the labor force—including high school and college students—as unemployed.[43]
- While there are large, persistent disparities in youth unemployment by race and ethnicity that must be addressed, unemployment rates have fallen across-the-board under President Obama.
- In 2015, 19.2 percent of African Americans and 12.4 percent of Hispanics ages 16 to 24 were unemployed, versus 10.0 percent of white youth. These rates are down from 2010 peaks of 30.2 percent for African Americans, 21.3 percent for Hispanics and 16.3 percent for whites.[44]

INCOME, WAGES AND POVERTY

Critics of the Obama administration claim that the president's policies have caused income growth to stall. Moreover, they often omit that long-term trends such as globalization, automation and the decline of labor unions have kept median wages from growing as fast as worker productivity for more than 40 years.[45]

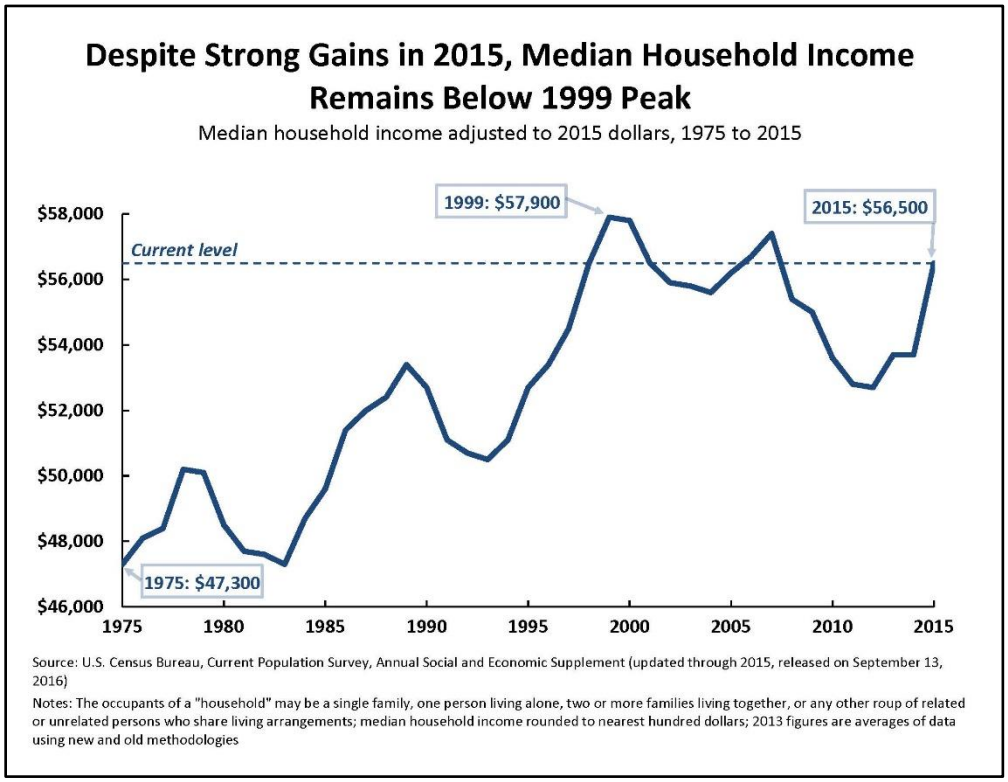
Despite these long-term trends, the most recent data from the Census Bureau show that real median household income is higher now than it was when President Obama took office. In addition, the poverty rate is headed back down after spiking during the recession.

Claim: Middle-class incomes are down under President Obama.[46]

- Real median household income is about $1,100 higher now than it was in 2008, President Bush's last year in office.[47]
- Median household income grew faster last year than any other year on record. Adjusted for inflation, it increased by 5.2 percent ($2,800) to $56,500.
- Incomes increased across all major racial and ethnic groups in 2015. Incomes grew even faster for households in the bottom half of the income distribution than for those at the top.[48]

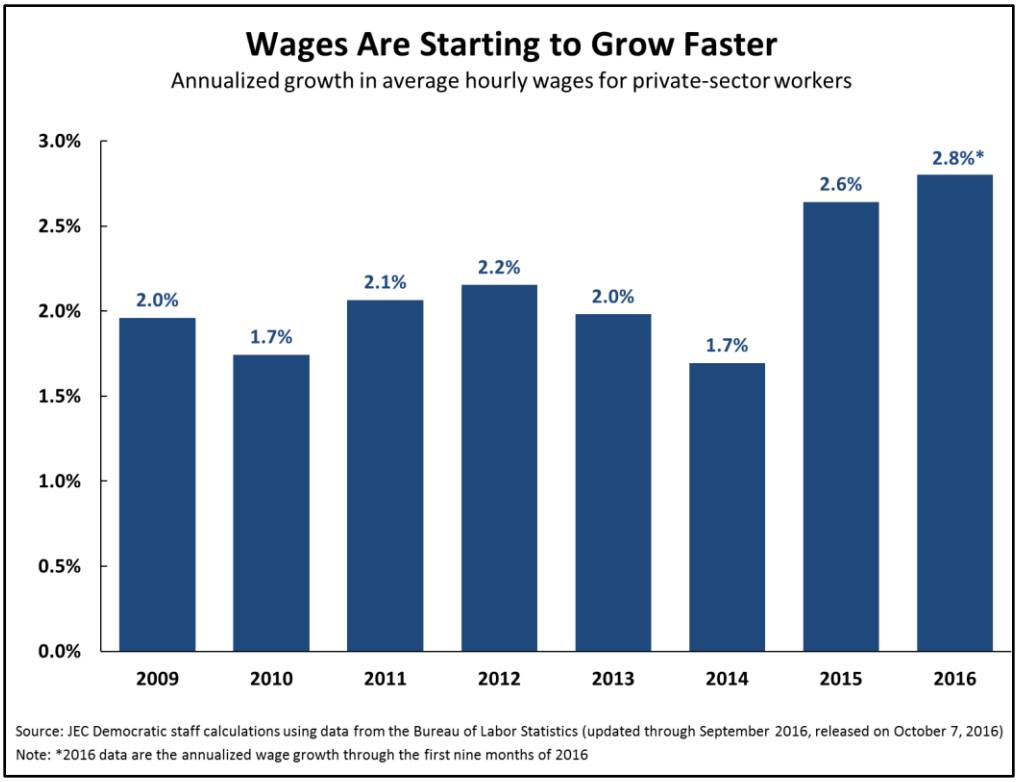
Claim: Middle-class incomes are lower than they were in 2000.[49]

- While median household income remains 1.6 percent below its prerecession peak at the height of the housing bubble in 2007, and 2.4 percent below its all-time peak at the height of the tech bubble in the late 1990s, it is clearly heading in the right direction.[50]



Claim: Wages are stagnant.[51]

- Average hourly earnings of private-sector workers are increasing.
- Nominal average hourly earnings grew 2.6 percent last year, the largest gain since the recession ended, and they have grown at a 2.8 percent annual rate so far in 2016.[52] Other measures of wages show even stronger growth.[53]
- Because these rates of nominal wage growth outpace the currently low rate of inflation, they translate into real wage gains for private-sector workers.[54] The combination of real wage gains and strong job growth has led to higher real household incomes.



Claim: More Americans live in poverty now than when President Obama took office.[55]

- The official poverty rate in 2015 (13.5 percent) is just slightly higher than the rate in 2008 (13.2 percent).[56]
- The poverty rate is moving in the right direction. Last year, it fell by 1.2 percentage points, the largest single-year decline since 1968.[57]

Claim: "The federal government declared war on poverty, and poverty won."[58]

- Actually, thanks to many anti-poverty programs, the percentage of people in poverty has fallen substantially since the 1960s, when measured to include tax credits and other benefits.[59]
- This misleading claim is based on the fact that the official poverty rate does not account for the impact of programs like SNAP and the EITC.[60] Without these programs and others, about twice as many Americans would be living in poverty.[61]

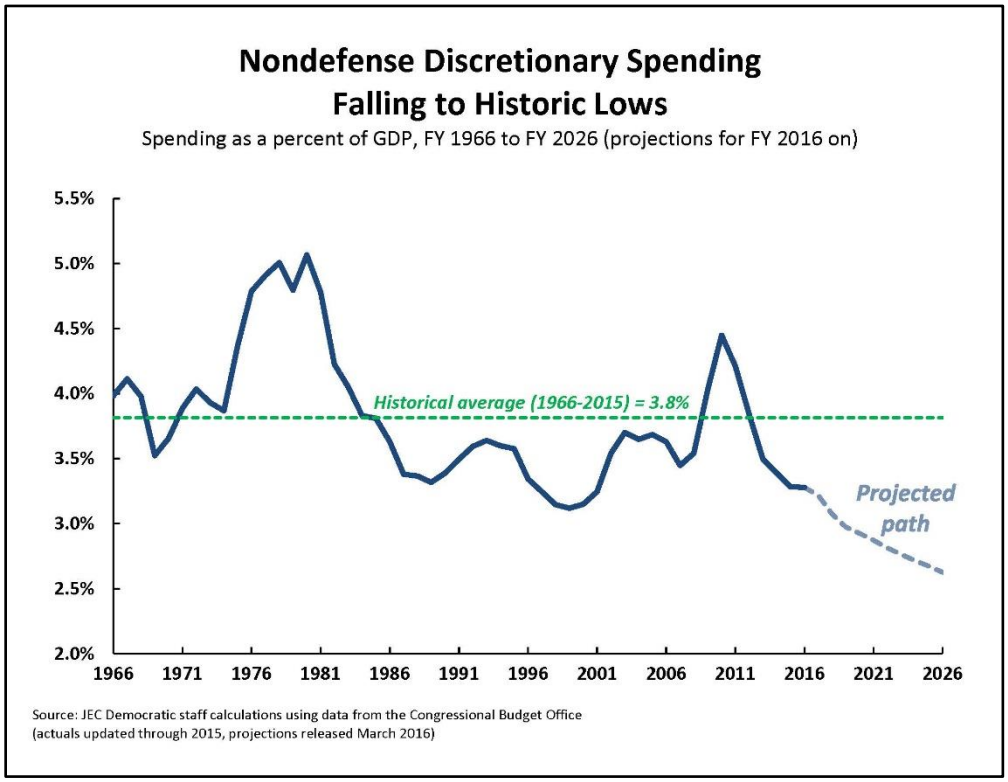
GOVERNMENT SPENDING

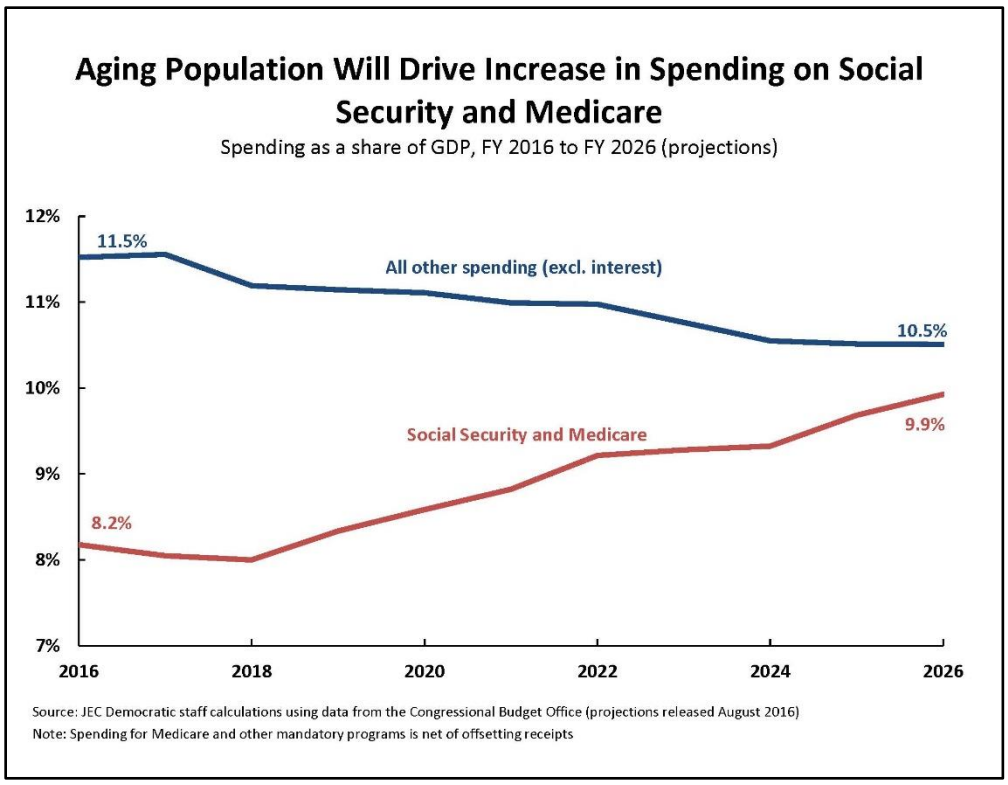
Some claim that President Obama has presided over an unprecedented increase in government spending. However, spending as a share of GDP has fallen to around the same level it was during President Reagan's second term.

Projected spending growth in the future is driven largely by the aging population and the increasing number of baby boomers collecting Social Security and Medicare benefits, as well as rising health care costs, another challenge that long predates President Obama. In fact, nondefense discretionary spending is set to hit its lowest level on record as a share of GDP.

Claim: Government spending is out of control.[62]

- On average, government spending as a share of the economy was the same over the past four years under President Obama as it was during President Reagan's last four years in office.[63]
- Nondefense discretionary spending is currently below its 50-year average as a share of the economy and is projected to fall to its lowest level on record by 2018. This includes all spending subject to annual appropriations other than spending on defense.[64]
- Contrary to claims that there is a "drift toward ever-expanding government,"[65] data show that program spending aside from spending on Social Security and Medicare is projected to decline as a share of the economy over the next decade.[66]
- Even though projected spending growth is largely due to the aging population, many conservatives use this to justify deep, damaging cuts to programs that are not driving increases in spending.





Claim: President Obama spent $800 billion on a "stimulus" bill that didn't work.[67]

- The Recovery Act was critical, but it could not fully overcome the recession's devastating effects. Economic research finds that, without the Recovery Act, other fiscal policy efforts and actions by the Federal Reserve, the recession would have lasted twice as long and job losses would have been about twice as great.[68]

- The aggressive policy response was in line with the views of mainstream economists on how to respond to a major recession. Presidents of both parties have responded to downturns by calling for policies that spur demand and support recovery, whether through tax cuts or spending programs.[69] The Recovery Act included both tax cuts and government investments.

Claim: Social Security and Medicare are going bankrupt.[70]

- This claim is based on confusion about how Social Security and Medicare work. Both built up substantial trust funds while baby boomers were in their prime working years, which are now being spent down as they retire. Even after the trust funds are spent, the programs will still take in enough revenue each year to pay 75 percent or more of promised benefits.[71]

- Even if no action is taken to shore up the program, Social Security will continue paying full benefits through 2034.[72] Modest changes to generate more revenue or reduce benefits for well-off retirees could assure the long-term solvency of the program.[73]

- One of the most effective ways of reducing Medicare spending is by making the health care system more efficient. The Affordable Care Act (ACA) is significantly reigning in Medicare spending growth. According to CBO, Medicare spending in 2020 is now projected to be about $125 billion (or 15 percent) lower than it was projected to be before the ACA was enacted.[74]

THE NATIONAL DEBT

Some blame President Obama for the increasing national debt, pointing out that the national debt has roughly doubled under his administration. However, this largely is not the fault of President Obama but the legacy of President Bush's wars, tax cuts and the devastating recession that began under his watch. Another major contributor is that baby boomers have begun to retire, increasing costs for Social Security and Medicare. Despite these pressures, the annual deficit—the amount added to the debt each year—fell by nearly three-quarters as a share of GDP under President Obama, from nearly 10 percent to 2.5 percent.[75]

Claim: The national debt has doubled under President Obama due to reckless spending.[76]

Related claim: Obama has added more to the debt than all other presidents combined.[77]

- The increase in debt under President Obama largely is due to factors beyond his control and that predate his presidency. One of the most important factors is that baby boomers are starting to retire, driving up costs for Social Security and Medicare.
- Much of the debt accrued under Obama is due to the economic meltdown that began under George W. Bush, as well as the wars started and tax cuts enacted under Bush. The Bush tax cuts in 2001 and 2003 raised deficits by a total of $1.5 trillion over 10 years.[78] The long-term cost of the wars in Iraq and Afghanistan has been estimated at $4 to 6 trillion.[79]
- The national debt more than doubled under George W. Bush and nearly tripled under Reagan.[80]

Claim: We need to cut spending because we have a nearly $20 trillion national debt.[81]

Related claim: We need to cut spending in order to balance the budget.[82]

- While the total nominal debt is nearly $20 trillion, economists believe that this is a less important measure of fiscal health than the debt as a share of GDP—the debt-to-GDP ratio.[83]
- A larger economy is able to support a larger debt. For example, while publicly held debt more than tripled between 1945 and 1981, it fell by about three-quarters as a share of GDP.[84]
- If the economy grows faster than the debt, debt as a share of GDP will decline. The best way to do this is to invest in broad-based economic growth including in infrastructure, education and research. This was at the core of America's success in the decades after World War II.
- Cutting spending in order to balance the budget can undermine long-term fiscal sustainability by reducing productive investments in the drivers of economic growth.[85]

Claim: We are on the verge of a debt crisis—the United States risks turning into Greece.[86]

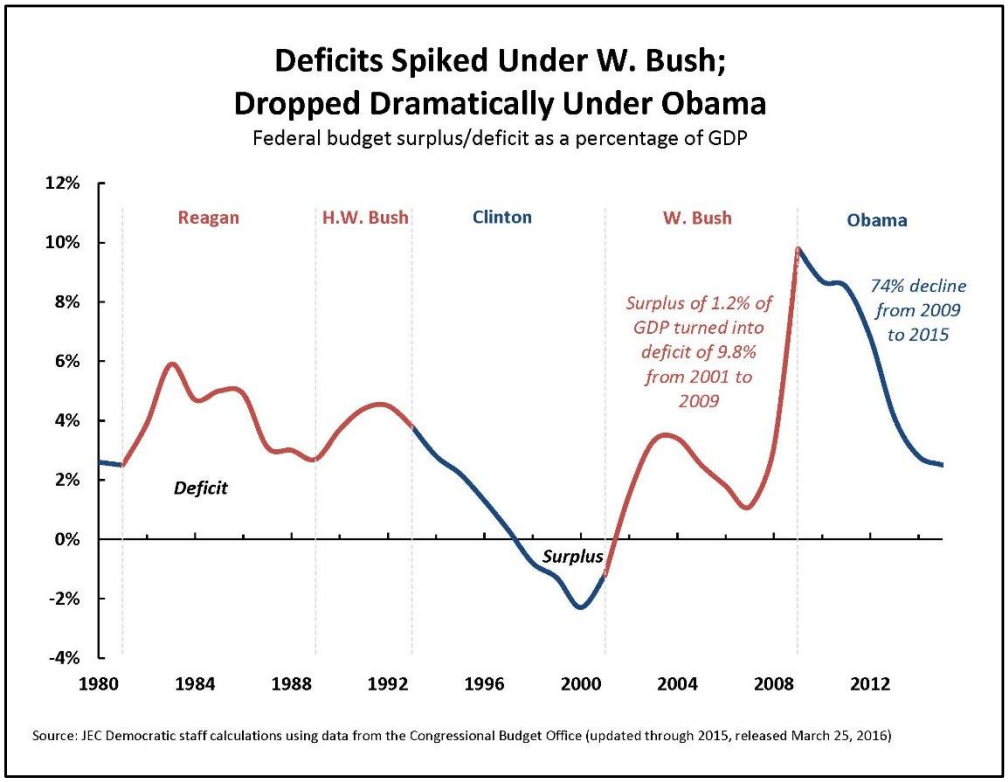
- There is no evidence to suggest that the United States is anywhere close to a debt crisis, even though stabilizing the debt-to-GDP ratio remains a long-term challenge.
- Market indicators of investors' willingness to purchase U.S. debt show that there is little concern that the United States will default. Interest rates on Treasuries remain about as low as they have ever been, indicating that global investors view the United States as a safe bet.[87]

Claim: We are leaving a mountain of debt to the next generation.[88]

- It is misguided to focus exclusively on Treasury debt while neglecting the other serious burdens we risk leaving to our children and grandchildren.
- Failing to repair our crumbling infrastructure leaves a serious debt to the next generation in the form of a backlog of deferred maintenance.[89]
- Failing to invest in education means that our workforce will be less productive and less prepared to compete in the global economy.
- Failing to invest in medical research could deny lifesaving cures to future generations.
- Failing to take action on climate change could have devastating consequences for our economy, our citizens' health and our planet.[90]

Claim: Republicans are more fiscally responsible than Democrats.[91]

- Since President Reagan took office in 1981, annual deficits have generally gone up under Republican presidents and come down under Democrats.[92] In fact, no Republican president has run a budget surplus since President Eisenhower in 1960.[93]
- President Clinton presided over four straight years of budget surpluses before deficits returned under President Bush. President Obama inherited a deficit of nearly 10 percent of GDP from President Bush, but by FY 2015, the deficit had fallen by nearly three-quarters to 2.5 percent.[94]
- David Stockman, OMB Director under President Reagan, wrote in 2010 that rising debt is due less to "big spending" and more to Republicans' belief in "the insidious doctrine that deficits don't matter if they result from tax cuts."[95]



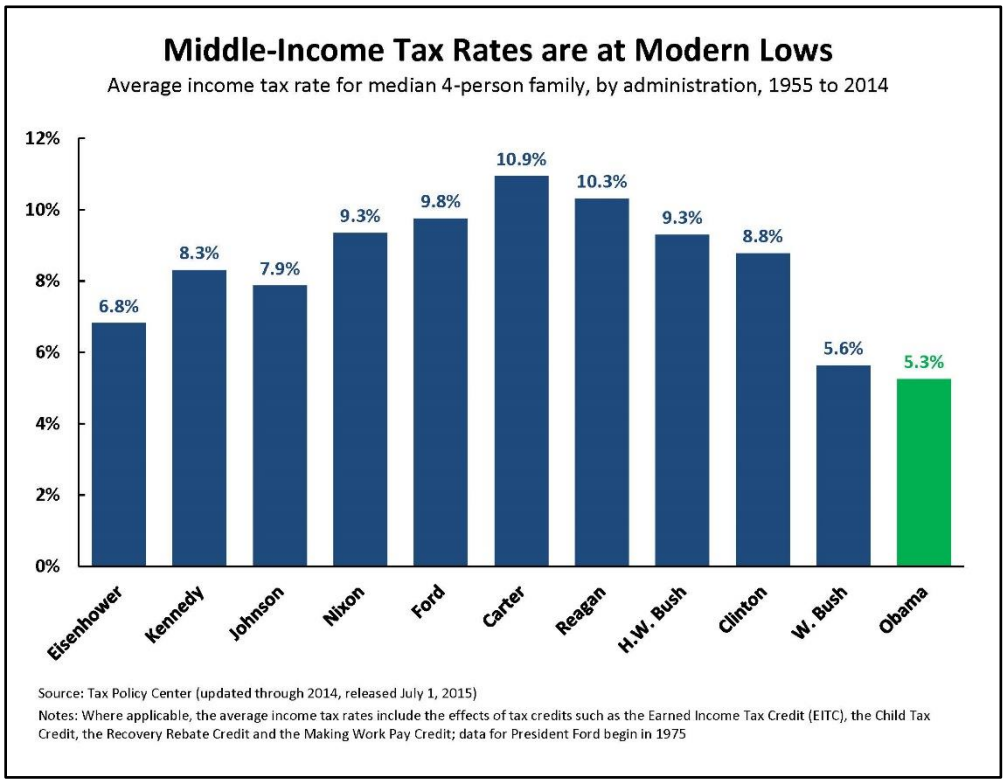
TAXES

Some claim that taxes are too high, that the tax code is too complex and that cutting taxes would spur growth. However, taxes for middle-class families have been lower under President Obama than under any other president since President Eisenhower.[96] Moreover, tax complexity stems in large part from loopholes that serve to benefit the wealthy and large corporations—and that President Obama has proposed curtailing. Across-the-board tax cuts would increase the debt without having a significant impact on economic growth.

Claim: President Obama has increased taxes on American families by $1.7 trillion.[97]

Related claim: Democrats enacted "a massive tax increase on the middle class."[98]

- The average federal income tax rate for a median-income family of four has been lower during President Obama's tenure than under any other president since Dwight Eisenhower.[99]
- President Reagan's last year in office, a median-income family of four paid 9.3 percent of its income in federal income taxes. Under President Obama, this rate has averaged 5.3 percent, about $4,000 per year.[100]
- PolitiFact has called the claim that there has been a "massive tax increase" on the middle class "mostly false."[101] Most revenue increases under President Obama were targeted to the wealthy. For example, the Obama administration allowed the Bush tax cuts to expire for the wealthiest Americans—ensuring that they pay more of their fair share to help reduce deficits.[102]



Claim: Some people pay 40 percent of their income in federal income taxes.

- Marginal tax rates are not the same as average tax rates. Marginal rates only apply to taxable income over certain thresholds, with income below the thresholds taxed at lower rates. In addition, exemptions and deductions often reduce taxable income well below gross income.
- While the top marginal rate is 39.6 percent, this does not mean that the wealthy pay nearly 40 percent of their income in federal income taxes. This rate only applies to taxable income above about $415,000.[103] In fact, the average federal income tax rate for the *400 Americans with the highest incomes* is less than 25 percent.[104]

Claim: The United States is the highest taxed nation in the world.[105]

- PolitiFact has found this claim to be false.[106] Total tax revenue as a share of the economy is lower in the United States than in virtually every other developed country. And our top statutory individual income tax rate ranks in the middle among developed countries.[107]

Claim: The United States has the highest corporate tax rate in the world.[108]

- As a share of GDP, corporate tax revenue in the United States is lower than the average for developed countries.[109]
- The top rate of 35 percent is not the same as the effective rate corporations actually pay. After deductions and loopholes, large profitable corporations paid an average of about 14 percent in federal income taxes from 2008 to 2012, according to a recent GAO report.[110]
- More than two dozen Fortune 500 corporations paid no federal income taxes at all from 2008 to 2012, despite earning profits each year—including Boeing, Verizon and General Electric.[111]

Claim: The tax code is more than 70,000 pages long.[112]

- PolitiFact has called this "false" because it includes regulations, court cases and additional materials that are not actually part of the tax code.[113]
- To a great extent, the length of the tax code is a testament to the effectiveness of lobbyists winning concessions for their clients. The tax code is made complicated by an array of deductions, exemptions, credits and other loopholes.
- Many tax breaks overwhelmingly benefit the wealthy. According to CBO, more than half of the benefits of major tax expenditures go to the top 20 percent of households and 17 percent of the benefits go just to the top 1 percent.[114]

Claim: Tax cuts spur economic growth.[115]

- Economic research has found no clear connection between tax rates and growth.[116]
- In recent decades, the economy has grown faster when tax rates have been higher. For example, growth was much stronger during the Clinton years than when George W. Bush was president.
- Moreover, tax cuts increase deficits.[117] Lower tax revenue is a big reason why the national debt tripled under President Reagan and doubled under President George W. Bush.[118]

REGULATIONS

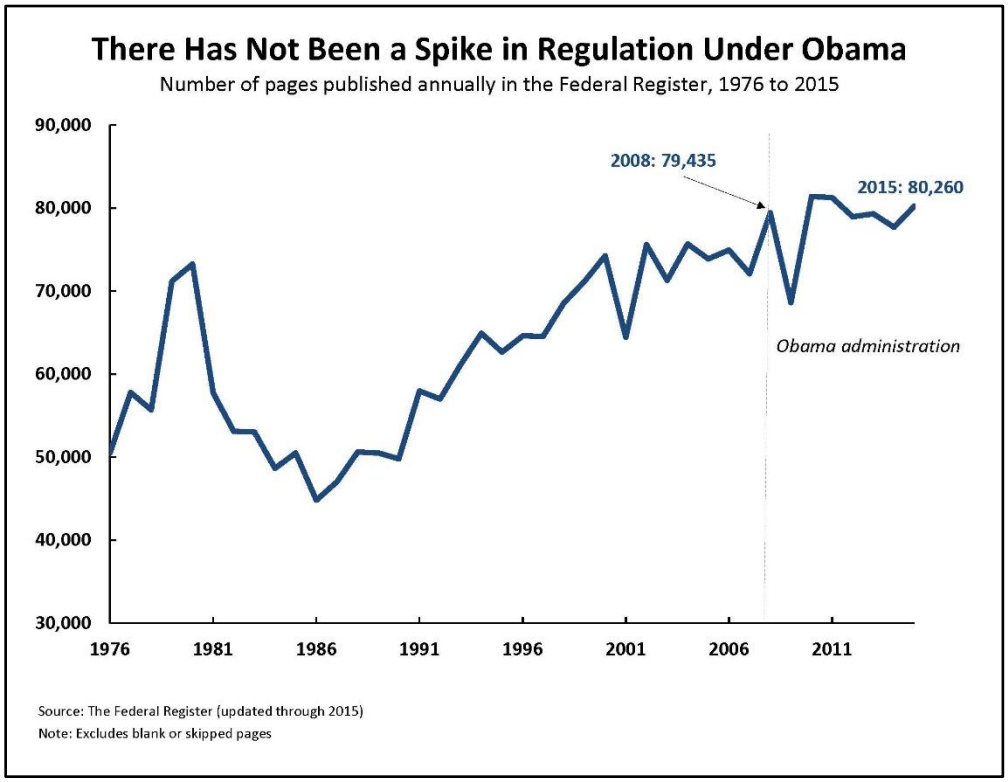
Some claim that regulatory growth under President Obama is restraining economic growth, often citing inflated and misleading figures that suggest that regulations cost each household thousands of dollars each year. However, regulations have both costs and benefits. While regulations may limit the type of products that can be sold or require businesses to adjust their processes, they are essential to protecting Americans' health and welfare, keeping our air and water safe, and preventing people from being ripped off or sold harmful consumer or financial products.

Claim: The American people spend nearly $2 trillion annually to comply with regulations–approximately $15,000 per household.[119]

- This estimate is based on misleading math and the faulty assumption that regulations have no benefits. It has been debunked by the *Washington Post* Fact Checker.[120]
- It is highly misleading to divide this questionable estimate of the total cost of regulation into the share each household supposedly spends. Even the organization that came up with the $15,000 figure admits that households do not actually pay this money out of pocket.[121]

Claim: President Obama set a record for the number of pages of regulations.[122]

- There is no meaningful difference in the number of pages of new regulations issued each year between President Obama and President Bush.
- The total number of pages in the *Federal Register* was about 80,300 last year, versus 79,400 in 2008, the last year under George W. Bush.[123]



Claim: President Obama has unleashed a regulatory onslaught and rules by decree.[124]

- President Obama has issued fewer regulations than President Bush had at the same point in his presidency.[125]
- The total number of final rules issued exceeded 4,000 in each of the first four years of the Bush presidency—but it has never topped 4,000 in any year under President Obama.[126]
- President Obama has signed fewer Executive Orders than any two-term president since Ulysses S. Grant.[127]

Claim: The Obama administration ignores the costs of regulations.[128]

- The Obama administration has expanded cost-benefit analysis of regulations and reviews of existing regulations.
- President Obama issued an Executive Order in 2011 that added new requirements for agencies to periodically review whether regulations should be modified, repealed or expanded to make them less burdensome and more effective.[129] The order reiterated that a regulation should only remain in effect if its benefits exceed its costs.

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