



Written by [Ralph R. Reiland](#) on August 7, 2009

## Barack, Meet Friedrich

"This isn't about me," President Barack Obama asserted recently, maintaining that his manic push for a vote on healthcare reform is all about us.

In fact, the big rush is all about him and his attempt to hurriedly get his problematic notions on health reform enacted into law before his quickly falling approval numbers drop him completely into the cellar.

A recent cover article in *USA Today* on the growing qualms about President Obama's policies reported that his overall approval rating, after six months in office, ranks him "10th among the 12 post-World War II presidents at this point in their tenures."



Only the approval ratings of Bill Clinton and Gerald Ford were worse. Ford's public support took a nose dive after his pardon of Richard Nixon. Clinton stumbled right out of the chute with his "don't ask, don't tell" position on gays in the military. That was followed by putting Hillary in charge of redesigning the nation's health care system.

{modulepos inner\_text\_ad}

Ranking third from the bottom among America's post-World War II presidents, Obama is behind Republicans George W. Bush, Ronald Reagan, George H.W. Bush, Nixon and Dwight D. Eisenhower after their first six months in office, as well as Democrats Harry Truman, John F. Kennedy, Lyndon Johnson and Jimmy Carter.

More specifically on key issues, public support for President Obama's proposals on the economy, health care reform and the overall role of government is in rapid decline.

By 50 percent to 44 percent in a recent *USA Today*/Gallup poll, those surveyed disapproved of how Obama is handling health care policy. On the overall role of government, 52 percent said Obama is calling for too much expansion in government power and 59 percent said his policies are producing too much government spending.

On his overall handling of the economy, President Obama's disapproval rating of 49 percent to 47 percent represents a swift turnaround from his 55 percent to 42 percent positive rating just two months ago.

Rather than re-thinking any of his key proposals in the face of this growing public disapproval, Obama's answer was to try to ram a health care bill through Congress, as well as a global warming bill, before the August recess — even if no one had the time to even speed-read what's in the legislation.

In his book *The Fatal Conceit*, Nobel laureate Friedrich A. Hayek provided some insight into this lethal combination of arrogance and stupidity. "The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design," advised Hayek.



Written by [Ralph R. Reiland](#) on August 7, 2009

---

Before the "obvious economic failure of Eastern European socialism, it was widely thought that a centrally planned economy would deliver not only 'social justice' but also a more efficient use of economic resources," wrote Hayek. "This notion appears eminently sensible at first glance. But it proves to overlook the fact that the totality of resources that one could employ in such a plan is simply not knowable to anybody, and therefore can hardly be centrally controlled."

In other words, Nancy Pelosi and Barack Obama just don't know enough — can't know enough — to design or run a complex economy. It's not just that neither of them has even run a successful hot dog stand. The problem is that there are too many millions of transactions in an economy, too many interactions and unintended consequences, for any one person or any single committee to understand — even if they all went to Harvard.

The "fatal conceit" is that they think they are able to shape the world to match their collectivist visions.

The good news is that we know what works. What's delivered the goods to the greatest number of people in world history — delivered unprecedented levels of both freedom and prosperity — is economic freedom, individual initiative, self-interest, competition, voluntary exchange, private property, decentralized and spontaneously self-organized markets and highly limited government.

What hasn't worked is government coercion and centralized planning, or, as Hayek put it, "the deliberate arrangement of human interaction by central authority based on collective command over available resources."

It's a basic economic lesson that President Obama seems not to have learned.

**Ralph R. Reiland** is an associate professor of economics at Robert Morris University in Pittsburgh.



## Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



### What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.

**Subscribe**