



## Obama's Dishonest Jobs Infomercial

What, you decided to skip it? You weren't alone. While I haven't seen any stats from the various survey companies, I suspect Obama's speech was one of the least-viewed presidential addresses. When it comes to presidential promises to revive the economy, I suspect the public mood has gone from "let's hear what he'll do" to "I don't believe a word of it."

The very first sentence in the lead story in the *Wall Street Journal* the next day referred to Obama's peroration as "what might be the White House's last chance to change its political fortunes before the 2012 campaign kicks into high gear."



What a bunch of hooley. The President's speech didn't presage a campaign stump speech; it was a campaign stump speech. In fact, it was little more than a 50-minute infomercial — except without the attractive models or clever graphics.

Obama's oration was a classic example of the misleading rhetoric we've come to expect from him. The most glaring example is the number of times the President lectured his captive audience on the need to "pass it now." I'm not sure how many times he used that phrase or something close to it; I lost count at a dozen.

But the point is, *there was nothing for Congress to pass*. In their haste to get the promiser-in-chief in front of the TV cameras, White House staff members forgot one little item: Nobody had written the doggone legislation he was going to demand Congress approve.

Oh, they came up with a name for it: the American Jobs Act. There were plenty of elements its booster-in-chief could brag about. But, as far as a proposed piece of legislation that Congress could analyze, debate, modify, and then vote on, there was no such thing. That pretty much made a mockery of Barack Obama's stern enjoinders to "pass it now."

Something else missing from the President's remarks were words like "stimulus" and phrases such as "tax increase." The brainy boys and girls who are in charge of massaging their master's message realize the vast majority of Americans don't like these words or the people who use them. So the word has gone out: From now on, don't say "stimulus." Use words like "investments" instead. In place of tax increases, talk about "revenue enhancements." Or better yet, promise that something will be paid for by future spending reductions.

This last one has been a favorite of politicians since Rome first became a republic. Our current President didn't hesitate to pull that ancient rabbit out of the hat again on September 8. Why, if you believe him, more than \$1 trillion in spending has already been slashed from the federal budget!

Of course, if you believe that, you're an idiot. What he's talking about — what politicians *always* prefer to talk about — are reductions in spending that will occur sometime in the foggy future. After all, with



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increases of nearly \$1 trillion a year already built into the Federal budget, if you promise to reduce the increases by just 10 percent — *voilà!* — you can claim that you will reduce spending by \$1 trillion over the next 10 years. That's how the game is played, folks.

### **The High Cost Of Obama's Jobs**

But enough about what was missing from Obama's speech. Were there any specific promises in the President's address? Sure enough. Just as soon as Congress passes Obama's jobs bill, the spending spigot will be turned on for another \$447 billion.

What will we get for the money? You will not be surprised to learn that the lion's share of it will go to three of the Democrats' most popular and most powerful constituencies: teachers, labor unions, and the unemployed. If you're an unemployed teacher who belongs to a union, congratulations! You just hit the Federal trifecta.

The President wants to invest a few hundred billion dollars into repairing and building schools, bridges, highways, high-speed rail, solar power, and a bunch of other things. Happily, there was no talk of "shovel-ready" projects, since we learned with the last stimulus package how misleading that description was.

Oh, and speaking of misleading, did you see the White House report on how effective the previous stimulus package was? I doubt it, since it was released by Obama's Council of Economic Advisers on a Friday afternoon, right at the start of the Fourth of July weekend. That's what you do when you want to make sure a story receives absolutely minimal coverage.

Hey, these folks are no dummies; they knew the numbers didn't look good. The administration says the \$666 billion it spent to create jobs "added or saved" some 2.4 million jobs in America. Since there is no way to substantiate the numbers (how do you prove you "saved" a job?), we'll never know the actual number.

But even using the administration's own figures, that works out to \$277,500 per job. Think of it this way: If the government had simply sent a check for \$100,000 to each of those 2.4 million people, they would have had the best payday of their lives. And we taxpayers would have saved \$426 billion.

But \$277,500 per job is cheap compared to Uncle Sam's solar efforts. Just before Obama's great jobs oration came the news that the government's favorite solar subsidy, a solar-panel maker named Solyndra, was closing its doors. More than 1,000 employees lost their jobs when the company filed for bankruptcy. Since Solyndra was the beneficiary of some \$527 million in federal loan guarantees, that works out to over half-a-million dollars per job.

On that basis, Obama's newest jobs program is a great deal. Its supporters say that the \$447 billion they want to spend will create two million new jobs. If my calculator is correct, that works out to \$223,500 per job. By federal standards, this is a bargain, folks.

News flash: As I added the paragraph above to this column, the White House proudly announced that it had a bill ready to submit to Congress. No one on the Hill has had a chance to read it, of course. But neither had anyone read the monstrosity that created ObamaCare before it was rushed through the House and Senate.

I can confidently predict that the American Jobs Act will be a hodgepodge of half measures, none of which will make much of a difference to the massive unemployment (and underemployment) in the United States.



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I'll have more to say about all of this, including the President's laughable promise that his various make-work projects won't add a penny to the deficit, in future columns.

In the meantime, you and I know the best way to create more jobs: It's for government to get the heck out of the way. Reduce regulations, lower taxes, and reward people for taking risks. Let people keep more of the fruits of their labors, and you can bet on a bigger harvest. It's that simple.

By the way, not only does that produce more jobs, but it also produces more tax revenue. Does anyone want to bet whether this White House will give it a try?

Until next time, keep some powder dry.

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