



What Obama Needs to Say: I Was Wrong

The public's growing dissatisfaction shouldn't be surprising. Going back to 1890, reports the National Bureau of Economic Research, the only U.S. president with a worse record than Obama in job creation in his first two and a half years in office, measured in terms of percentage change, was Herbert Hoover, presiding over the emergence of the Great Depression.



"Official unemployment is 9.1 percent," stated a *New York Times* editorial on August 15, decrying the nation's jobs picture, "but it would be 16.1 percent, or 25.1 million people, if it included those who can only find part-time jobs and those who have given up looking for work."

"Keeping the economy going and making sure jobs are available is the first thing I think about when I wake up the morning," said President Obama back in March. "It's the last thing I think about when I go to bed each night."

Now, nearly a half year later, the White House reports that Obama is working on a new strategy for job creation that will be unveiled after he returns from vacation.

The task of coming up with a jobs plan that works shouldn't be all that terribly difficult. All Mr. Obama has to do is reverse what he's done and change what he thinks.

First, by the government's own numbers, small businesses have created 64 percent of the net new jobs in the U.S. economy over the past 15 years.

In fact, that understates the role of small business, since the vast majority of America's medium-sized and large businesses began as small businesses. The Heinz corporation began when 16-year-old Henry Heinz grated piles of horseradish at home, using his mother's recipe, and sold the bottled product door-to-door out of a wheelbarrow in the small Pittsburgh working class neighborhood of Sharpsburg.

Second, 39 percent of small business owners said in a Chamber of Commerce survey in July that the ObamaCare healthcare law was either their greatest or second-greatest obstacle to new hiring.

The President of the Federal Reserve Bank of Atlanta, Dennis Lockhart, concurs, stating that "prominent" among the obstacles to hiring is the "lack of clarity about the cost implications" of ObamaCare.

"We've frequently heard strong comments," reported Lockhart, "to the effect of 'my company won't hire a single additional worker until we know what health insurance costs are going to be.' "

Additionally, 84 percent of small business owners in the Chamber survey said the economy is on the wrong track, 79 percent view the current regulatory environment as unreasonable, and 79 percent believe Washington should get out of the way of small business, rather than offering a helping hand (14



Written by [Ralph R. Reiland](#) on August 23, 2011

percent).

Instead, employment at the federal regulatory agencies jumped 13 percent since President Obama took office, while private sector jobs shrank by 5.6 percent, reported *Investor's Business Daily* recently.

Similarly, the Heritage Foundation reports that the Obama administration imposed new regulatory rules in its first 26 months in office that will cost the private sector \$40 billion. In July alone, reports Senator John Barrasso, federal regulators imposed a total of 379 new rules that will impose some \$9.5 billion in new costs.

Bottom line, what's required from Obama is a complete about-face, the shelving of his flawed economic philosophy and a reversal of his counter-productive policy prescriptions.

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