



Written by [Jack Kenny](#) on August 21, 2012

Newsweek to Prez: “Hit the Road, Barack.”

The first of the national conventions is still a week away and the candidates have yet to be formally chosen — or anointed, since that more accurately describes the duty of party conventions these days. The formal campaign “kickoffs” lie ahead, followed by speeches, debates, and millions of dollars worth of advertising to be endured by the American public before the polls open on November 6. But *Newsweek* magazine is wasting no time in making a choice, which is essentially a repudiation of the Obama administration. “Hit the Road, Barack” is the headline on the cover of the latest [issue](#), with the verdict superimposed over the image of a half-smiling Obama, his jacket draped casually over his shoulder, walking away from ... a second term, the cover seems to be suggesting.



The 3,280-word brief against the Obama administration (“Obama’s Gotta Go”) was written by a British historian, no less, who teaches at Harvard. Niall Ferguson admits early on in the article — “full disclosure,” he calls it — that he was an advisor to Senator John McCain when McCain ran against Obama four years ago. Yet he confesses to having admired Obama’s “soaring oratory, his cool, hard-to-ruffle temperament and his near faultless campaign organization.”



But not his record as president four years later. Ferguson judges the Obama performance against that “soaring oratory” he admired four years ago. In his Inaugural Address, the new President repeated his promise to be a transformational president, under whose leadership we would “wield technology’s wonders to raise health care’s quality and lower its cost,” while we “transform our schools and colleges and universities to meet the demands of a new age.” Ferguson’s critique is in part a Republican boilerplate recitation of the woeful state of the economy under Obama’s stewardship and in part a string of hosannas to Paul Ryan, “one of only a handful of politicians in Washington is truly *sincere* about addressing this country’s fiscal crisis.” Mitt Romney is hardly mentioned.

Despite the predictions that unemployment would be down to 6 percent by now, it continues to hover around the 8.2 percent mark, Ferguson noted. Recalling the president said earlier this year that the private sector is “doing fine,” Ferguson noted that the number of private-sector jobs is still 4.3 million below the January 2008 peak and that 3.6 million people have been added to Social Security’s disability



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insurance program since 2008, “one of many ways unemployment is being concealed.” The economy grew at the anemic rate of 1.8 percent last year and will likely not exceed 2.3 percent this year, while median annual household income has declined by more than five percent since June 2009, Ferguson said. Last year 110 million people in the United States received welfare benefits, mostly food stamps and Medicaid.

The Affordable Care Act, more commonly called ObamaCare, should be called “Pelosicare,” Ferguson suggests, since it was then-House Speaker Nancy Pelosi who pushed the bill to passage. Yet the law does not address the long-term problems, including the explosion in Medicare costs as the baby-boom generation retires, and “the excessive costs of the liability insurance that our doctors need to protect them from our lawyers.”

Our national debt will reach 70 percent of Gross Domestic Product by the end of this year, while the debt to revenue ratio has grown from 165 percent four years ago to 262 percent this year, Ferguson said. “Among developed economies, only Ireland and Spain have seen a bigger deterioration.” Worse still, “Under this president’s policies, the debt is on a course to approach 200 percent of GDP in 2037.” And even that figure understates the real debt burden,” Ferguson wrote. “The most recent estimate for the difference between the net present value of federal government liabilities and the net present value of future federal revenues — what economist Larry Kotlikoff calls the true ‘fiscal gap’ — is \$222 trillion.”

“The president’s supporters will, of course, say that the poor performance of the economy can’t be blamed on him,” Ferguson observed. “They would rather finger his predecessor, or the economists he picked to advise him, or Wall Street, or Europe — anyone but the man in the White House.” But that’s the man who is ultimately responsible, he insists. “After all, it’s the president’s job to run the executive branch effectively — to lead the nation. And here is where his failure has been greatest.”

Nor does Ferguson spare Obama on foreign policy. A supporter of the Bush war in Iraq, he faults Obama for not supporting revolutionary movements in Iran, Tunisia, Egypt, and Syria and directing them to America’s advantage. The president came to the aid of the insurgents in Libya belatedly and insufficiently, he contends. An admirer of Henry Kissinger, Ferguson is working on an authorized biography of the former secretary of state. His published works include a two-volume history on *The House of Rothschild*.

The *Newsweek* cover story marks a sharp departure for the magazine, which supported Obama’s election four years ago. While the magazine had long been in the “mainstream” of the liberal establishment press, it has been more noticeably left-wing since it was acquired by new owners and merged with *The Daily Beast* two years ago. *The Daily Beast* co-founder Tina Brown became editor-in-chief of both publications. Last month the company announced it plans to end *Newsweek*’s 79-year run as a print publication and publish the weekly magazine only online, at a date to be determined.

Photo of Obama at top: AP Images



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