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THE DEVIL IS IN THE WEED

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It's a presidential election year and the spinmeisters are out in full force, especially when the monthly jobs numbers are released. Who to believe? The ones who say that the economy is improving under President Obama's careful management of economic affairs? The others who say that the economy is stalled due largely to Obama's heavy-handed management of economic affairs?

Data carefully drawn from the Bureau of Labor Statistics jobs reports support both sides. To illustrate, since April 2011 there are 2.2 million additional persons employed, including 584,000 black women. At the same time, there are 346,000 fewer white women with jobs, and the current unemployment rate for black men is twice the rate for white men.

One side says "yes we can, yes we have." The other replies "no you can't, no you haven't."

	Year to Year Employment Change	April Unemployment Rate
All persons	+ 2,237,000	8.1
White men	+ 137,000	6.8
White women	- 346,000	6.8
Black men	+ 331,000	13.6
Black women	+ 584,000	10.8
Hispanics	+ 1,653,000	10.3
Government	- 733,000	3.7*
4-yr college	+ 1,266,000	4.0
Full-time	+ 2,131,000	8.5
Foreign born	+ 878,000*	7.5*
Postal workers	- 20,000	----

*** not seasonally adjusted**

Labor force	+ 945,000	----
Population	+ 3,638,000	----

One side says the 8.1percent jobless rate would be even higher were it not for the large number of jobless persons who have dropped out of the labor force and therefore are not counted as unemployed. But the data show that over the past twelve months the labor force has increased by 945,000.

One side, calling attention to the overall decline in government jobs, asserts that the private sector has been recovering *because of* the president's economic policies. Calling attention to the very same numbers, the other side retorts that improvement in the private sector has taken place *inspite of* the president's economic policies.

Who then to believe? Like the weather, much depends on where one is situated. Spring in the Midwest often means tornadoes. At the same time, in the Deep South the weather can be warm and sunny.

Thus, notwithstanding complaints from college students echoed by Obama, unemployment among persons with a college degree is 4.0 percent.

And America is still the land of opportunity -- 1.7 million additional Hispanics were employed in April than last year and joblessness among foreign born workers is below the national average.

But the unemployment rate for Hispanics is above 10 percent and even higher for both black men and black women. For teenagers, it is much worse.

Mayo Research Institute recommends putting aside the usual partisan claims and counter-claims about the job market, especially when comparisons are made on a month-to-month basis. The U.S. economy is a large, diverse, and complex system and for that reason it's a serious mistake to measure the performance of the economy in terms of a single data point such as the national unemployment rate. And then draw conclusions as to which candidate is best suited to serve as president.

There is, however, one economic metric that is particularly telling because it is the same for all Americans. The public debt has climbed from \$14.251 trillion on April 1, 2011 to \$15.673 trillion on May 1, 2012. It is everyone's burden.

One side wants to address the problem by raising taxes and cutting military expenditures. The other side insists on cutting taxes and entitlement spending.

One side sees the public debt as an invasive weed like kudzu and claims that it's best to pull it up by the roots. The other side counters with a recommendation to kill it with herbicide. While both sides continue bickering about what to do, each charging the other with playing politics, the weed continues to grow.

Perhaps in November the American voter will decide how best to treat the weed.

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