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**OBAMA PRESIDENCY AND JOBS:
MYOPIC, EMBELLISHING, DISMISSIVE
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The latest BLS jobs report that focuses on the 171,000 new payroll jobs and the 7.9 percent unemployment rate diverts our attention from the performance of the Obama presidency that is myopic, embellishing, and dismissive.

The myopic side of the presidency begins with those parts of the report that command little attention: joblessness among black Americans that rose to 14.3 percent in October; the typical unemployed worker who has been out of work for 40.2 weeks; the 8.3 percent of full-time workers who are unemployed; and the 325,000 additional women who compared to one year ago are not in the labor force but want a job now.

Consider as well these instances of myopia. The current unemployment rate is above 8 percent for all workers in production occupations, above 9 percent for all transportation and material moving occupations and all service occupations, and above 12 percent for all construction and extraction occupations.

What also matters for the Obama presidency is how well the economy has performed since he was sworn into office. How well has it performed especially in terms of the stimulus package, auto bailout, financial reform, and Obamacare?

Payroll jobs. Since January 2009, total nonfarm payroll employment has inched upward from 133.6 million to 133.8 million.

Stimulus package. Consider the White House's embellished claims about job creation. Since the start of the recovery program in 2009, a total of \$777.8 billion has been paid out, creating in third quarter 2012 a total of 135,455 jobs. The impact of removing these 135,455 jobholders from the pool of the unemployed in October is a reduction in the jobless rate of less than 0.1 percentage point.

Auto bailout. And this embellished claim. Employment in U.S. motor vehicle and parts manufacturing – some partisan strategists and bloggers claim that it has climbed by 2 million -- increased by only 83,500 since January 2009.

In the battleground state of Ohio, employment in this sector increased by only 2,100 since January 2009. Of the 5.2 million jobs in Ohio today, roughly 1.5 percent are in motor vehicle and parts manufacturing.

Financial reform. Reflect on this instance of Obama myopia. The number of jobs at all U.S. commercial banking, savings institutions, credit unions, and other depository institutions has declined by 34,800 since Obama's inauguration.

Obamacare. Think about this grand instance of dismissiveness. The Association of American Medical Colleges reports that the combination of the Affordable Care Act and physician retirements will balloon the shortage from 7,400 physicians in 2008 to 62,900 in 2015 and 91,500 in 2020. The shortfall will be especially critical for surgeons where it will reach 35,000 in 2020. Who will care for the additional 32 million Americans with coverage under Obamacare?

Myopia, embellishment, and dismissiveness are not the stuff of sound economic, financial, and health care policies for the American people. They are instead indicators of very costly, failed economic, financial, and health care initiatives pushed through by the Obama presidency.

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