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# Bill Knows Politics- Not Economics

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## Bill Knows Politics- Not Economics

### **Abstract**

While I did not vote for Ross Perot, I would much rather have his no-nonsense, "Let's get under the hood and fix it" approach. Instead of repairing the economy like an economist, Clinton, like a politician, is selling us another lemon.

Round. On the last day of class, while students in other classes huddled over exam papers, all of the delegates met for the signing of the official agreement and to witness an important and historic victory for world trade.

The Model GATT class demonstrated that learning can be quite enjoyable and educational (with or without exams), and that "learning by doing" strengthens skills important in life. Finally, the course could not have been as successful without the tremendous energy and inspiring lectures of Dr. Lowry, or indeed, without the enthusiastic participation of all the students involved. These factors provided for a worthwhile and enjoyable winter-term.

## **BILL KNOWS POLITICS-NOT ECONOMICS**

by James C. Joslin

"The Economy, Stupid"

Everyone remembers the catch phrase of the Clinton campaign. When other issues came up, Clinton would remind himself and the country just what our number one problem was. The American people elected Bill Clinton largely because he promised to strengthen and rebuild our economy.

True to form, Clinton held his famous economic "summit" even before he was inaugurated. He wanted to make sure those who elected him realized just how serious he was about the economy. In truth, the summit was little more than a photo of where economists and business leaders who helped on the campaign could rehash their already approved opinions. One economist did suggest a smaller role for the government sector. Silly him! He forgot the rules of the game. Well, he was not called upon again.

While the summit was obviously not good economics, it was good politics. Unfortunately, the two mix about as well as Mike Didka and Mike McCasky. Clinton couldn't have cared less. As long as the American people thought he was "fixing" the economy, he was happy.

My point is that the better the politician, the worse the economist. Economics is about tough choices that may cause controversy. Politics is about pleasing people. Economics deals with scarcity. Politics deals with abundance (votes).

Once in the White House, Clinton continued to emphasize his economic plans. However, his first couple weeks were filled with controversy and broken campaign promises. Desperate to stick to at least one campaign promise, he disappeared to work on his economic recovery package.

I can picture it clearly. Bill is sitting at his desk drawing supply and demand curves and reviewing his ECON 100 textbook. Just then, Chelsea walks in.

"No, Dad. You have it wrong. The demand curve slopes down,

not up!"

"Rats. I thought I was starting to get it."

Come on, folks. Clinton's economic plan resembles one of my science experiments. And believe me, I'm no rocket scientist. While Bill might not know economics, he does know politics. That's why he promised everybody the moon and the stars if he was elected.

Moon...Stars...Hey, maybe he's the rocket scientist.

Anyway, by the time the smoke clears, the American people can expect to pay five dollars in taxes for every dollar in deficit reduction. And this is BEFORE the plan goes to Congress. Clinton's glutton friends in Congress will surely whittle away at any spending cuts in order to save their own pet projects.

This plan will suffocate a long-term recovery and crucify the middle class. When Clinton promised to cut spending and reduce taxes on the middle class, I was willing to give him a chance. Well, guess what happened when the politician turned into a pseudo-economist. The middle class have already lost their tax break, the deficit will be a pest for longer than promised, and an energy and consumption tax are in the making.

The middle class has been betrayed—not by an economist, but by a politician. We thought we were getting a new style democrat—one that would cut taxes and cut spending. Instead, we have Jimmy Carter with a bad accent.

While I did not vote for Ross Perot, I would much rather have his no-nonsense, "Let's get under the hood and fix it" approach. Instead of repairing the economy like an economist, Clinton, like a politician, is selling us another lemon.