

"There is nothing  
so powerful as truth"  
DANIEL WEBSTER

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## Jobs programs don't create jobs

### Another View

Jack Falvey

Bureau of Economic Planning and National Resources was a federal rules-making agency. They both restricted wealth creation in the name of saving or creating jobs. The facts of the Great Depression, and the fiction of collectivists spreading the wealth with Robin Hood economics, are being played out for us in Washington today.

We, the people, are told that we are not smart enough to understand the nuances of what must be done to save our economy. It must be explained to us again and again. To the contrary, we the voters are proving to be economically bright beyond all expectations. We understand out-of-control debt and spending even without a clear idea of the difference between a billion and a trillion. All we know is that it is well beyond our foreseeable means, and enough is enough.

Our economy is sluggish for the same reasons that the Depression lasted 11 years. Our government is lurching from one rule-changing jobs program to the next. Shovel-ready stimulus and TARP just created government slush funds. Clunkers created a \$3 billion up-and-down spike in auto sales. Barney Frank created

toxic mortgage securities. None of this created wealth.

In fact, the uncertainty these programs created prevents those who do create wealth and jobs from taking any reasonable economic action. They can't determine which direction the government laser will turn next. Should you add \$60,000 in overhead cost by hiring a person in return for a \$5,000 tax credit? You have to go deep into the government rule book to figure out this call. Program paralysis is what our politicians have created.

Thousands of pages of legislation can't be read, let alone interpreted. When you can't figure out where you are going, you had best stay where you are. That's where our economy is right now.

Good economic news is breaking. Congress is now laser focused on the best possible two-tiered jobs program possible. Members are working on the two jobs that they see as critical: 1) They need to be elected, and 2) they need to be re-elected.

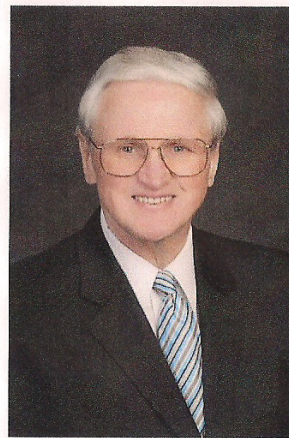
They have discovered an

electorate that understands economics. When Wall Street is attacked or tampered with, it shows up in everyone's 401(k). When Congress decrees that those who can't afford houses should have them, that decree hits the investment savings of all voters. When the voters of Massachusetts decree an end to Robin Hood economics, the dimmest bulb on the string sees the light.

The economy and wealth-creating jobs are making a comeback. That fact is directly related to the defeat of jobs bills

that are now being questioned and correctly identified as job killers. Transfer payments to targeted industries drain the economy of its freedom to create wealth and jobs. You don't have to be an economist to understand who creates wealth. Your 401(k) is the new Economics 101. Millions are now pulling down great economic grades. Those millions are the ones who will save us all from those trying to spend trillions.

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THE OBAMA administration's laser focus on jobs is off target. FDR did all this, and by going from one ill-conceived jobs program to the next he managed to keep the greatest economy in history off the rails for more than a decade.

FDR never understood that unregulated wealth creation is what creates jobs. Highly regulated wealth redistribution creates dependence. He proved that government cannot create wealth. Spreading the wealth by taking from the rich to give to the poor is Robin Hood economics. It creates government jobs that drain the economy.

The rich, the banks, the bank bonuses, big oil, big pharma and insurance companies are not the enemy of the economy; they are the economy. His story has proved again and again that when the rich get richer the economy grows and full employment results. When targeted government programs work their magic, we get Potemkin villages of demonstration programs that are unsustainable.

Ayn Rand is not showing up on posters around the country because of her raving beauty or her rambling prose. The Equalization of Opportunity Bill found in her thousand pages of "Atlas Shrugged" fiction was a jobs bill. Her