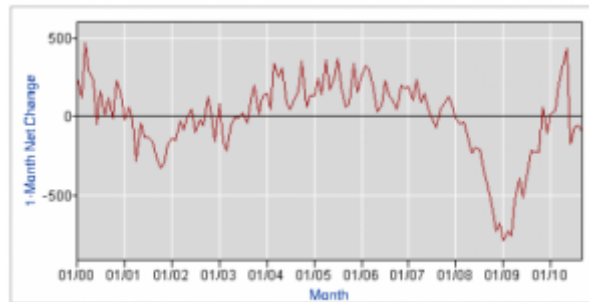


IT'S THE BUSH RECORD ON JOBS (AND HIS ROLE IN THE DEFICIT) CHENEY SHOULD BE EMBARRASSED ABOUT

Amanda Terkel has most of the story of Dick



Cheney's flip flop on the deficit: speaking to Rush Limbaugh today, Cheney expressed "embarrassment" about the debt limit fight.

"Now, these last few months have been pretty messy," said Cheney. "I think like a lot of people I was embarrassed when they lowered our credit rating from AAA to AA. I literally felt embarrassed for my country."

"But I also think that the fact that we've gotten to this point where we are faced with a crisis in terms of the debt problem, that that's going to give those of us who want to address that issue and fix it the leverage that we haven't had up until now, in terms of insisting on the kinds of policies that will be painful, but in the long run are necessary if we're going to restore full faith and credit in the United States government."

She goes on to note the atrocious Bush/Cheney record on deficits, and she quotes the passage from his autobiographical novel where he tries to explain away his "deficits don't matter" comment.

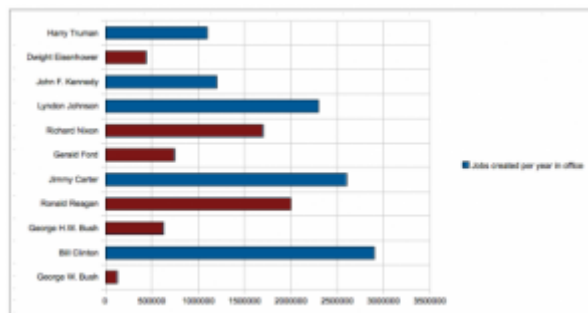
In his new memoir "In My Time," Cheney argued that that quote was misinterpreted.

“[O]f course I thought deficits mattered,” he wrote. “I just believed that it was important to see them in context, to note that while Ronald Reagan’s dramatic increases in the defense budget and his historic tax cuts did push the deficit from 2.7 percent of the gross domestic product in fiscal year 1980 to 6 percent in fiscal year 1983, his spending on defense helped put the Soviet Union out of business, and his tax cuts helped spur on the longest sustained waves of prosperity in our history.”

But that’s not all Cheney said about the tax cuts that created this deficit. On the following page, he made this even more absurd claim:

The Bush-era tax cuts helped grow the economy and create jobs, and I was glad to see them extended in December 2010 for two more years. If the Obama administration had reversed course and let tax rates rise across the board, the results would have been devastating.

Setting aside Cheney’s failure to consider the more logical choice—forcing Republicans to let taxes on rich people like himself go up—there’s the bigger problem with Cheney’s claim that the tax cuts “helped grow the economy and create jobs.”



They didn't create any.

(Both graphs from this post.)

The first Bush-Cheney giveaway was passed on June 7, 2001. After which, jobs kept disappearing (though 9/11 made things worse). The second Bush-Cheney giveaway was passed on May 28, 2003. And while those cuts did precede a

period where jobs actually were created in some months, Bush and Cheney never created enough jobs to stay very far ahead of population growth. They had the worst job creation record in history.

So Cheney's complete story is this:

- 1) He did too care about deficits even when he was telling his Treasury Secretary he didn't and even when he was launching two unpaid for wars.

- 2) Those tax cuts created jobs (only they didn't).

- 3) Now that the things Cheney himself did to create a deficit crisis (such as one exists) have turned a surplus into a deficit, he's "embarrassed."

- 4) But he still supports doing things—like extending those tax cuts that didn't create jobs—that create an even bigger hole in the deficit.

I agree Cheney should be embarrassed. But he's got far more to be embarrassed about than the hostage taking by his own party.