

# DID MCCAIN REVERSE COURSE ON HIS NEW ECONOMIC PLAN TO WAIT FOR OBAMA'S NEW PLAN?

There's been a fair amount of coverage of the way the McCain campaign promised—then reneged on their promise—to deliver new proposals to fix the economy.

Despite signals that Senator John McCain would have new prescriptions for the economic crisis after a weekend of meetings, his campaign said Sunday that Mr. McCain, the Republican presidential nominee, would not have any more proposals this week unless developments call for some.

The signs of internal confusion came as the campaign was under pressure from state party leaders to sharpen his message on the economy and at least blunt the advantage that Democrats traditionally have on the issue in hard times.

[snip]

On Saturday, his advisers were considering a range of economic ideas, one indicated. On Sunday, on the CBS News program "Face the Nation," Senator Lindsey Graham of South Carolina, a confidant of Mr. McCain, confirmed a report on Politico.com that Mr. McCain was weighing proposals to cut taxes on investors' capital gains and dividends. "It will be a very comprehensive approach to jump-start the economy," Mr. Graham said, "by allowing capital to be formed easier in America by lowering taxes."

But McCain advisers later said they did not know why Mr. Graham said that. One noted that Mr. McCain's economic plan already would cut capital gains and dividend tax rates, by extending President Bush's 2003 tax cuts. At the phone bank, Mr. McCain declined to answer a question from a reporter about what he was considering.

"We do not have any immediate plans to announce any policy proposals outside of the proposals that John McCain has announced, and the certain proposals that would result as economic news continues to come our way," said a campaign spokesman, Tucker Bounds. Mr. McCain's policy adviser, Douglas Holtz-Eakin, said, "I have no comment on anything, to anybody."

(See also TP's smackdown of Politico's crappy "reporting" on this head fake.)

Meanwhile, hidden behind the quiet facade of a campaign that doesn't have this turmoil, look what Obama's doing this morning:

Toledo, OH

Today in Toledo, OH, Senator Obama will deliver a major policy address to lay out his economic rescue plan for the middle class. Our economy is facing its greatest uncertainty in over 70 years, we have lost 760,000 jobs this year and the unemployment rate is expected to reach 8 percent. Families, who saw their incomes decline by \$2,000 in the economic "expansion" from 2000 to 2007 now risk seeing deeper income losses. Retirement savings accounts have lost \$2 trillion. Millions of homeowners who played by the rules have seen their housing values plummet and are having a hard time making their mortgage payments. And credit markets are nearly

frozen, preventing businesses large and small from accessing the credit they need to meet payroll and create jobs.

So Obama, not McCain, will come out with some new ways to fix the economy today.

Though I can't blame McCain for chickening out of recommending solutions for the economy. Aside from the fact that, every time he does so, it ends up backfiring (because it only clarifies how much in the tank McCain is for corporations and rich people), presenting a conservative plan to fix the economy on the same day The Shrii One wins the Nobel Prize in economics just couldn't be very good juju.