

by *The San Diego Union-Tribune*

Democratic officials have been poking fun at John McCain over his self-deprecating acknowledgment that he really doesn't know much about economics.

But who are they to talk? A quick perusal of policies advocated by Hillary Clinton and Barack Obama confirms that their economic views are as rudimentary as McCain's, though they do seem to have extensive knowledge in pandering to voters who approach presidential candidates with outstretched palms.

Sure, McCain made a mistake with his cheesy proposal for a temporary suspension of the federal gasoline tax - a so-called tax holiday during peak summer travel months. McCain suggests lifting the 18.4 cents per gallon gasoline levy and the 24.4 cents per gallon diesel levy. No serious economist thinks this election-year stunt would do much to help average consumers, much less the overall economy. At best, it's exactly what Obama says it is - a feel-good "gimmick" designed to pay political dividends but not economic ones. In fact, some economists suggest, a gas tax holiday could actually do more harm than good by eliminating a tax on a product at the precise time of year when the demand for the product is highest.

But this hasn't stopped Hillary Clinton, who opposed the idea several years ago, from trying to steal the giveaway and make it her own. It's part of her "say anything to get elected" strategy. As she intensifies her pitch to blue-collar workers, Clinton is also pushing a gas tax holiday. But she insists her plan is different from McCain's because his proposal would drain too much revenue used to improve roads. Clinton says that, under her plan, she'll make up whatever money is lost with a 50 percent "windfall profits tax" on oil companies earning huge amounts of revenue.

That's more gimmickry. It's designed not to help the country, but to help Hillary win the Democratic nomination. Who knows if she even believes it?

Obama is right about the gas tax holiday, but he's wrong about a whole score card of other economic matters.

He wants to spend billions to bail out individuals who wound up with high-risk mortgages because of their carelessness, or irresponsibility, or greed. He threatens to pull out of NAFTA and oppose other trade deals so that his friends in organized labor can duck competition from foreign markets. And he wants to mandate universal health coverage for children, a sweet idea but one that is also prohibitively expensive and opens the door to government-run health care for all. Obama is on the wrong side of these issues, but at least he's not alone. He and Clinton may disagree on the desirability of a gas tax holiday. But on these matters and most others, their views are quite similar. It seems that mediocrity loves company.

So, tell us again. Who needs the refresher course on economics?

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