

Market's message

by The San Diego Union-Tribune

For most of us, it is way too early to assess President Barack Obama's performance in office. But not so on Wall Street, where investors are voting with their wallets.

Since Obama took office on Jan. 20, the Dow Jones Industrial Average has dropped a heart-stopping 20 percent. That is not exactly a ringing declaration of confidence, either in Obama's leadership or ability or in the likelihood that his policies will help pull the country out of the recession.

No wonder many Obama supporters are desperately trying to label the current economic crisis as the Bush recession, as if Obama hasn't contributed in any way to our plight. After all, they say, the president has only been in office a short time. Of course, that doesn't stop Obama supporters from crediting him for what they think he is doing right. Obama himself recently tried to play down the significance of the Dow plunge by comparing stock averages to public opinion polls, since they both go up and down.

That sort of rhetoric might satisfy the hyperpartisans in the Democratic Party, but it's just not accurate or fair. Clearly, the market is trying to tell us something with its sell-off, and the message could be that Obama needs to concentrate on fixing the economy and stop trying to fix every one of the country's problems at once.

Especially when the administration is short-handed. Treasury Secretary Tim Geithner hasn't had any top deputies confirmed by the Senate, and two candidates for top Treasury Department jobs, Annette Nazareth and Caroline Atkinson, this week abruptly withdrew their names from consideration.

Add to this lingering questions about whether the Obama administration will soon push through another banking bailout, and some oddsmakers on Wall Street already are betting that Geithner could join the ranks of the employed by year's end. That is never a good sign.

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