

Obama sinks the markets

by L_Brent_Bozell

On March 3, President Obama said something remarkably stupid, wrong and politically tone-deaf. Our Obama-loving media either ignored it or actually quoted it without comment. He claimed, "The stock market is sort of like a tracking poll in politics. It bobs up and down day to day, and if you spend all your time worrying about that, then you're probably going to get the long-term strategy wrong."

The Dow has now fallen more than 50 percent from its peak. Last month, it saw its biggest one-month drop since 1933. Grandpa's retirement savings just half vanished over the last few months, and the president is telling him it's just a meaningless blip. This is not a poll this is all about the American people's economic future, or their present. The stock market is in its greatest free fall since the Great Depression, and the president shrugs his shoulders.

How is it that no one on ABC, CBS or NBC found it bizarre to compare the Dow Jones index to a mere tracking poll? The answer is that they do, of course if it were uttered by a Republican. Stop and just think about how they'd have reacted if those words were spoken by Dubya.

The media loved to mock George W. Bush for sounding too optimistic about the economy. They scoured John McCain for claiming the fundamentals were strong. They forced Phil Gramm off McCain's campaign for saying we were a nation of whiners about the economy. But now, President Obama can tell America "don't worry your pretty head about the Dow Jones average," and no one in the media blinks.

ABC and CBS helpfully skipped the obnoxious "tracking poll" part of the Obama quote and picked him up seconds later: "What I'm looking at is not the day-to-day gyrations of the stock market, but the long-term ability for the United States and the entire world economy to regain its footing."

It gets worse. He also said "Profit and earning ratios are starting to get to the point where buying stocks is a potentially good deal." That's just wrong. Stock experts call it a "price to earnings ratio." If a stockbroker told you to get into the market and mangled the market terms, would you be confident in his advice?

As Jim Geraghty concluded on National Review Online: "If Bush had said the above, it would be ipso facto evidence of his idiocy." But in this case, the networks ran it without correction. Are TV news stars that stupid about basic stock terms? Or did they merely play dumb?

Chuck Todd of NBC and John Ydstie of National Public Radio passively replayed both potentially damaging quotes without any pause for a critique. Todd exclaimed, "It's a rare day when a president hands out stock tips. But that's exactly what President Obama seemed to do today." He ran the mangled P/E ratio comment, and

then served up the stupid tracking-poll quote: "At the same time, the president tried to distance his plans for reviving the economy from the market's movements."

CBS ran the "profit and earnings ratios" quote on "CBS Evening News" and "The Early Show" in the morning. Katie Couric started her newscast with the pom-poms: "Tonight, President Obama says he's absolutely confident the economy will turn around and warns against worrying about the daily ups and downs of the stock market." Chip Reid's evening story at least ran a clip of GOP Rep. Ginny Brown-Waite telling Obama what a lot of people are thinking: "It seems every time that a statement is issued by you, the stock market plummets."

Think about it. Obama's inauguration speech? The market dropped. Obama's first State of the Union-style speech to Congress? The market dropped. Obama's Treasury Secretary Tim Geithner tried to explain their under-baked bank rescue plan in February? The market dropped almost 400 points. Even Obama's most fervent fans — like Chris Matthews — have put on the tube a chart showing the stock market's precipitous decline since Obama's victory. That is a sober political and economic reality for Team Obama, and no happy talk is going to fix it.

That's not to say the media cheerleaders won't try. The day after Obama's tracking-poll gaffe, ABC's Diane Sawyer began "Good Morning America" by proclaiming: "This morning, the confidence coach takes charge. The president himself challenges a weary nation to buy stocks as the first stimulus shovels plow the ground."

Are these news reports, or White House press releases?

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