

Mommy! The Government Made Me Do It Again!

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Investor's Business Daily explained the failure of the Public Private Investment Partnership (Wall Street Bailout II) in an editorial on Thursday, July 2, 2009.

The IBD Editor (outraged): This is absolutely outrageous! Outrageous! OUTRAGEOUS! OUTRAGEOUS!!!

The Average American (concerned): What is so outrageous?

The IBD Editor (outraged): Look at the latest jobs report: 467,000 jobs lost in June! OUTRAGEOUS!!!!

The Average American (looking more concerned): My neighbor lost his job last week. I'm a bit concerned. I have a wife and 2.2 kids.

The IBD Editor (livid): Look at what the government made the private sector do!

The Average American: Hunh?

The IBD Editor: The government *forced* the private sector – the real engine of job creation and growth – to lay off 467,000 people last month! Can you believe that?

The Average American (puzzled): Er, um, ... can you explain that to me?

The IBD Editor (astounded): Isn't it obvious?

The Average American: Er, um, well, no, not really.

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The IBD Editor: You didn't go to Harvard, did you?

The Average American: Er, um, well, no.

The IBD Editor: I know. You went to Choate and had to settle for Brown.

The Average American: Er, um, well, no.

The IBD Editor (astounded): Not Brown? Oberlin?

The Average American: Er, um, well, no. Podunk Community College, actually.

The IBD Editor (aghast): Podunk Community College? In America?

The Average American: Yep. So can you explain how the government forced the private sector to lay off 467,000 Americans in June?

The IBD Editor (loftily): Well, the diabolical socialist Obama scared the CEO's who run the private sector and advertise in Investor's Business Daily into laying off 467,000 Americans!

The Average American (incredulous): Er, um, you mean Obama *ordered* the CEO's to lay off their employees? Can he do that?

The IBD Editor: Er, well, it isn't quite that simple. I'm not sure someone who went to... Podunk Community College... could understand the subtle reasoning that I learned at Harvard.

The Average American: Try me.

The IBD Editor: Well, ok. See, Obama is proposing a diabolical socialist fiscal stimulus, a diabolical socialist health care reform plan, and a diabolical socialist cap and trade scheme and that has so frightened the CEO's of the private sector that they laid off 467,000 Americans.

The Average American: So he didn't order the CEO's to lay off the workers?

The IBD Editor: Er, um, well, yes, but it is all Obama's fault!

The Average American (looking just a tad skeptical): I'm not sure I follow that. Can you explain how it is Obama's fault?

The IBD Editor (speaking slowly as if to a small child): OBAMA.. IS... A... SOCIALIST. **(long pause)** OBAMA... SCARED... THE... CEOS. **(long pause)** THE... CEOS... LAID... OFF... THE... WORKERS... IN... ABJECT... TERROR!

The Average American: So the private sector is run by a bunch of cowards!

The IBD Editor: No, no, no, no!

The Average American (puzzled): Sissies?

The IBD Editor: No, no, no, no!!

The Average American (still puzzled): Wimps?

The IBD Editor: No, no, no, no! The CEO's of the companies that advertise in IBD are NOT wimps!!!!

The Average American (still puzzled): Whiners?

The IBD Editor: They are NOT whiners! Welfare mothers are whiners! Liberal activists are whiners! Labor unions are whiners! The CEOs of companies that advertise in IBD are not whiners! DO YOU KNOW HOW TOUGH YOU HAVE TO BE TO LAY OFF 467,000 PEOPLE, YOU LIBERAL SISSY!

The Average American (taken aback): Ok, ok, ok. They aren't whiners. So why didn't the tough macho CEO's of the private sector play through the pain and take the several trillion dollars they have received from TARP and dozens of other Federal Reserve and US Treasury programs with confusing names and hire millions of Americans?

(long pause)

The IBD Editor (confused): I don't get you.

The Average American: Well, if the average salary is \$100,000 per year, then \$1 trillion can hire ... let me see, I got a B in math at Podunk Community College. \$1,000,000,000,000.00 divided by

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\$100,000.00 (that is more than I make in a year by the way), oh yeah, that is ten, yep ten, million jobs! Why didn't the private sector – the real engine of job creation and growth – hire ten million Americans instead of laying off millions?

The IBD Editor (huffily): They were *scared!*

The Average American (incredulous): So they were afraid that if they hired ten million Americans instead of laying off millions, the socialist Obama was going to do what...shoot them?

The IBD Editor (huffily): See here! I went to Harvard, not some two bit community college, and I am telling you that the government made the private sector lay off 467,000 Americans in June. In his landmark *Monetary History of the United States* Milton Friedman proved that bad news is always the government's fault! Good news, private sector! Bad news, government!

The IBD Editor scowls, adjusts his silk tie, and walks off repeating "Good news, private sector! Bad news, government!" over and over and over again.

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