



## **BETTER OFF THAN A YEAR AGO?**

BY JULIANNE MALVEAUX

President Ronald Reagan had his flaws, but he certainly could turn a phrase. In the 1980 Presidential campaign he asked a question that has resonated in campaigns ever since. "Are you better off than you were four years ago," the former California governor asked in his race against Democratic President Jimmy Carter. The people answered with a resounding "no", and Ronald Reagan was elected.

The question has been asked in every election since, but President Barack Obama spun it cleverly in the 2008 election, when he said "At the rate you are going you will have to ask are you better off than you were four weeks ago." And so, just one year ago, in a stunning moment of history, the former Illinois Senator Barack Obama was elected the 44th President of the United States.

I remember that election night, November 4, 2008, as if it were yesterday, remember the tear trickling down the cheeks of Rev. Jesse Jackson at that cold park in Chicago, remember the exuberance of some of the commentators as the numbers came in. It wasn't even close, really, and all of us who were afraid to believe in the possibility of an African American president were chastened and excited. And many of us remain excited at this Presidency, even as Obama's ratings drop to something around 53 percent in late October (from a high of 62 percent in April). The drops are understandable. President Obama presides over the worst economic conditions in seventy years, with unemployment rates at all time highs, and consumer confidence at all time lows. He has ambitiously tackled some of the most tractable policy challenges, including credit reform and health care reform, even as he has had to manage military action in Afghanistan and Iraq and the declining popularity of our nation in the world (Nobel Peace prize notwithstanding). And, our President has had to manage the hostility of the tea party Republicans whose disrespectful and obnoxious behavior has changed the tone of civic discourse and introduced an acceptable racism into what might otherwise be reasonable criticism about policy matters.

Challenges notwithstanding, there is a question that must be answered. Are the American people better off now than we were a year ago? The answer is an ambiguous yes. We are better off for the possibility of health care reform. We are better off for the possibility of credit card and banking reform. We are better off thanks to a stimulus that has saved some jobs and pumped some money in the economy. We are better off to the extent that the federal government is attempting to help with the foreclosure situation.

In terms of the labor market we are emphatically not better off. The unemployment rate was 8.1 percent when President Obama was sworn in on January 20. It is 9.8 percent now. African Americans had official unemployment rates of 13.4 percent last January. Now the rate is 15.4. Those are only the official rates. The Bureau of Labor Statistics says that it estimates overall unemployment as high as 17 percent. Using the same formula, the African American unemployment rate is 26.7 percent, a

Depression-era rate. If you are a renter who is also jobless, you probably have not seen any positive impact of the public policy that president Obama is attempting. Are you better off than you were a year ago? It depends on where you stand on the economic totem pole.

Is it too soon for us to have this conversation? After all, President Obama absolutely inherited an untenable economic situation. He has approached it with energy and vigor, championing stimulus and counting on stimulus to trickle down to workers. My only criticism is that there are workers who would like to have the same priority that Wall Street and the bankers do. A federal employment program would make all the difference in the world for people at the bottom. An unemployment rate of 9.8 percent is all too high, and the cost of living with it is way too much.

Indeed, it is not likely that our economy can recover without a jobs program. People won't spend until they feel secure about their economic futures. We are moving into the holiday spending season, and what people spend in the next two months will make the difference between profits and losses for millions of retailers.

On election night, a year ago, our nation might have gone in another direction. Are we better off than we were a year ago? For sure. But we'd be even better still if we could put Americans back to work.