

The Greatest Story Never Told — The Biden Boom

By Dennis Crawford

JUST IN: U.S. ECONOMY GROWS AT "BLISTERING" 4.9% IN THIRD QUARTER, SHOCKING ANALYSTS!

"Gangbuster growth!"
- CNBC

"Enough to knock me over with a feather!"
- Diane Swonk, Chief economist, KPMG

"Pay is outpacing inflation!"
- CBS News

"No recession in sight!"
- Matthew Ryan, Ebury Global

UNDERESTIMATE BIDENOMICS AT YOUR OWN RISK!



The U.S. economy is the strongest in the first world.

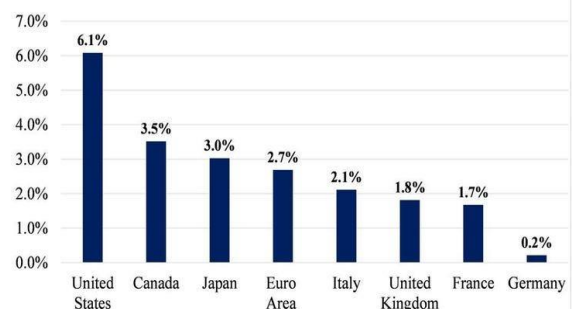
We received some good news on the economy last week that will make the MAGA Republicans very angry. United States GDP soared to a blockbuster 4.9% in the third quarter of 2023. That's the highest since the end of 2021 and a big increase from 2.1% growth in the second quarter.

Even Donald Trump was "impressed" by this report. Trump in 2018: "You look at GDP at 3.2 percent, we're doing so well... Nobody would have believed it."

The robust growth was powered by optimistic consumers who continued to spend freely, despite higher interest rates. The GDP report was a far cry from the recession that the mainstream press has been predicting for the last two years. "Strong economic growth under the President. Time for all the people calling a recession to acknowledge Joe Biden made the right calls in 2021/22!!" Ron Klain, former White House Chief of Staff.

"I never believed we would need a recession to bring inflation down — and today we saw again that the American economy continues to grow even as inflation has come down," President Biden said in a statement on October 26, on the new GDP report. "It is a testament to the resilience of American consumers and American workers, supported by Bidenomics."

Real GDP in Q2 2023 vs. Q4 2019
Percent change in level



Source: National sources via Haver Analytics, authors' calculations.

The U.S. economy's continuing strength has been largely ignored by the mainstream press. In addition, Fox "News" and other outlets in the GOP media have been relentlessly running down the economy and the country. The Biden boom is the greatest story never told. I plan to tell that story. The *Huffington Post* on October 26 did a great job in summarizing the current status of the economy: "Simply by the numbers, the U.S. economy is not only better than expected, it's also in many ways doing better than it was before the pandemic, a period Trump has liked to call the best economy "in the history of the world."

The U.S. unemployment rate through September has been below 4% for 20 straight months, seven more than the longest streak during the Trump years.

The number of people older than 16 who had a job was 161.6 million in September, above the 158.8 million that had been the pre-pandemic peak in December 2019.

Retail sales hit \$613 billion in September as they continued to shift up sharply from the trend before the pandemic, when they peaked at \$457.7 billion.

Personal income, even adjusted for inflation, is about 5% higher than where it was before its pre-pandemic peak.

Domestic production of oil hit 12.991 million barrels in July, the latest month available from the Energy Information Administration, higher than any month in the Trump administration except one. Median household net worth — the worth in the exact middle of the distribution — rose by 37% from 2019 to 2022, thanks in part to generous pandemic aid, while the median leverage ratio, which measures indebtedness against income, fell to a 20-year low, according to the Federal Reserve.”

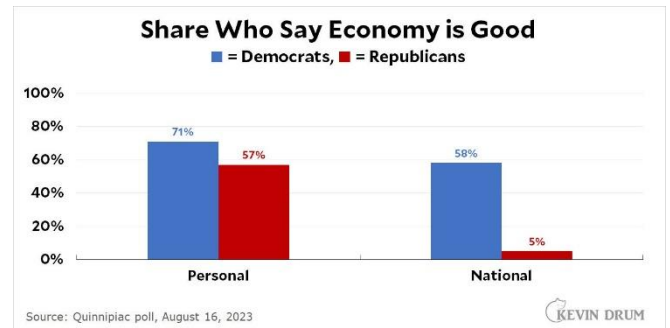
We are not in a recession. The U.S. economy is expanding rapidly, and the labor market has produced approximately 14 million jobs since Biden took office. Inflation has fallen from 7% to 3.7% without a recession. In comparison, inflation was 4% in 1984 during Reagan’s optimistic “Morning in America” campaign.

The United States now has the best economy in the first world. We’ve had stronger GDP growth and inflation came down more quickly and is now lower than the rest of the first world. Joe Biden is currently leading a stronger economy than The Former Guy ever did.

Nevertheless, the American people are gloomy about the overall economy but remain optimistic about their own economic situation. According to a Federal Reserve study conducted at the end of 2022, 73% of the American people say their own financial situation is okay or good. In contrast, only 18% say the overall economy is good or excellent. The mainstream press has largely ignored the good economic news and has emphasized the grey lining in the silver cloud.

At the same time, Fox “News” and the entire GOP media have been telling the GOP base that the economy is terrible — and it’s having a dramatic effect. According to an August 16, 2023, Quinnipiac poll, 57% of Republicans believe their own personal financial situation is good but only 5% of Republicans believe the national economy is doing well. In contrast, that same poll found that 71% of Democrats believe their own economic situation is good and 57% of Democrats believe the national economy is in good shape.

“It’s not “people” who are unhappy about the economy. It’s Republicans. And it’s not because they’re personally doing poorly. It’s because Fox News and Donald Trump keep telling them the economy is lousy. Compared to the massive effect of this, everything else fades into irrelevance.” Kevin Drum on October 28, 2023.



The Fox effect on perceptions of the economy.

We should know by now that the media is not going to give credit to Joe Biden for the thriving economy he has created. We need to share this story. Please take the liberty of liking and sharing my posts about the economy. We have to act as fact checkers in a world filled with disinformation.

The biggest threat to continued prosperity are the House Republicans. New Speaker MAGA Mike Johnson voted to shut down the government earlier this year. The GOP’s last chance to win in 2024 is to wreck the economy and hope that the voters blame Biden.

It’s America or the MAGA Republicans in 2024. Choose wisely.



PAY VERY CLOSE ATTENTION TO WHAT THIS GUY IS SAYING.....

Kicking the can: Social Security

By Jim Schaffer

The clock is ticking. It has been ticking for a long time now but the sound it makes is growing louder and louder. For decades we have known that the current financial status of Social Security is not sustainable, but it has always been much easier to kick that can down the road. The event horizon, so to speak, of Social Security's day of reckoning was always twenty or thirty years away, an eternity in political terms.

But now the day of reckoning is just ten years away, perhaps less. And every day that Congress postpones dealing with the problem makes the problem worse. What was once a relatively painless solution has now become major surgery.

Granted, we make tiny fixes each year. Social Security's revenues, which were \$1.1 trillion in 2022, come primarily from payroll taxes. Congress has authorized raising the "tax max" annually so, for example, the wage tax limit rises to \$168,600 in 2024, up from \$160,200 in 2023. Any income you earn beyond the wage cap is not subject to the 6.2% Social Security payroll tax. The changes are intended to keep Social Security on track with inflation, but not to address systemic problems that will eventually cause the system to fail.

According to the Social Security Administration, an average of 70.6 million people per month received Social Security benefits in 2022, our bedrock national retirement plan. Because Social Security is a pay-as-you-go system, the benefits that today's retirees receive are covered by the taxes that today's workers pay. As the ratio of workers to retirees contains to decline, revenues no longer match the costs.

Since 2010, the fund that SSA uses to pay benefits has been paying out more money than it has been receiving. At the current rate, the Social Security Trustees estimate that the fund will exhaust its reserves in 2033, at which time the program could only pay retirees 77 percent of their scheduled benefits. The challenges will only grow. By 2050, the population of Americans 65 and older is projected to increase by more than 50 percent, to 86 million, according to census estimates.

"There is no way around the fact that if we do not reform (Social Security) soon, we will not be able to protect Americans under the age of 40," former U.S. Senator Bob Kerrey said during a press conference in Omaha over ten years ago. "They will suffer a substantial cut in their benefits, or their children will suffer a substantial increase in their payroll taxes."

Democrats "must lead on this one," Kerrey said.

If the country falls over this fiscal cliff, it will not be for a lack of solutions. In that press conference on

July 5, 2012, Kerrey unveiled a plan to reform and preserve Social Security. Eleven years later, we have not moved one inch toward protecting the nation's most important retirement program.

At the time Kerrey was not new to the Social Security dilemma. He and Sen. Patrick Moynihan (D-NY) had introduced a plan in 1998 to partly privatize Social Security. Their latest plan included a provision to start retirement accounts for every American at birth with a \$1,000 government contribution.

Ideas about reform have continued to change over the intervening years, but the nature of the underlying problem remains. Some of the reforms in Kerrey's plan remain in the mix:

- gradually raising the eligibility age for full retirement benefits to 69

- raising the cap on wages to 90% of income

Raising the eligibility age helps lower costs (often a Republican agenda item) while raising the wage cap helps improve revenue (a favorite Democrat solution). Acting sooner than later reduces the stress of change. Current estimates indicate that reducing benefits by about 13 percent and increasing the combined payroll tax rate from 12.4 percent to 14.4 percent, or perhaps some combination of the two, would protect Social Security for the next 75 years. The longer we wait, the more we will need to reduce benefits and increase taxes on wages.

Every advance in this half-century — Social Security, civil rights, Medicare, aid to education, one after another — came with the support and leadership of American Labor. You have represented all the people, not just your members. You have been the voice of forgotten people everywhere.

Jimmy Carter

Tribe Focuses on Regenerative Ag Iowa Tribe of Kansas and Nebraska Plans Center of Regenerative Native Agriculture By Chris Clayton, DTN Ag Policy Editor Published with permission.

Connect with Chris: [@ChrisClaytonDTN](https://twitter.com/ChrisClaytonDTN)



The Iowa Tribe of Kansas and Nebraska, often called the Ioway Tribe, has a chance to play a larger role in the expansion of regenerative farming practices among Native Americans. The tribe, along with some industry partners, was awarded a USDA Partnership for Climate-Smart Commodities grant to develop the Center of Excellence for Regenerative Native Agriculture.

Timothy Rhodd, chairman of the Iowa Tribe of Kansas and Nebraska, explains his tribe's focus on regenerative agriculture began with some dead bees.

A tribal elder who had been living in Oklahoma returned more than a decade ago to retire on the Iowa Tribe's reservation. The elder had eight bee hives at the time that he brought with him.

"A few weeks went by, and all of those hives died," Rhodd said. "It was an eye-opening experience for me personally."

Rhodd added, "That was when I first learned that what we were doing in agriculture was not in alignment with who we are as people -- indigenous producers.

"So, we took a good hard look at that time and began to reverse engineer the whole farming operation and figured out what we were doing wrong."

Since then, the tribe has been moving toward more soil-health practices such as no-till, cover crops and growing at least some crops organically. The tribe also has developed close to 100 bee hives and markets products under the Ioway Bee Farm label including lotions, soaps, and candles, as well as honey. The bees have thrived with more pollinator plots around row crops that also have drawn other beneficial insects.

A GREATER ROLE

The Iowa Tribe of Kansas and Nebraska -- often called the Ioway Tribe -- now has a chance to play a greater role in the expansion of regenerative farming practices. The tribe, along with some industry partners, was awarded \$4.99 million as a USDA Partnership for Climate-Smart Commodities project to develop the Center of Excellence for Regenerative Native Agriculture (CERNA). The center is expected to launch next spring with some programs directed to other Native American producers.

"We're hoping CERNA will be that platform that will educate people about their soils," Rhodd said. "I've learned that our soil is just like our skin. That skin needs to be protected."

While called the Iowa Tribe, the 12,000-acre reservation is located in corners of northeast Kansas and southeast Nebraska, right along the Missouri River. The Kansas side is farmed more, while the Nebraska side has more pasture and wooded areas. The tribe's lands are checkerboarded, at least partially because tribal members who owned land and found themselves with unsustainable debts at a local general store were often forced to sell, Rhodd said.

EFFORTS TO RECLAIM LAND

The tribe is one of multiple tribes making more efforts to reclaim land. In recent years, the Iowa Tribe has been trying to buy some of the land back and landowners often demand a premium when the tribe wants to buy a piece of ground.

"When people find out the tribe wants the land, they jack up the price," said Missty Slater, chief of staff for the tribe.

Out of the entire reservation of about 12,000 acres, about 4,000 acres is cropland, Rhodd said. Like a lot of commodity farmers in the 1980s and 90s, the tribe's producers were not profitable. Rhodd said the farm was "chasing yields." Now, Rhodd said the tribe sees greater opportunity by getting premiums for marketing non-GMO grains and developing some niche markets.

CHANGES BEING MADE

"We're getting many different streams of revenue by diversifying our options," Rhodd said.

One of the first major changes was to start conducting soil tests every year. The tribe now does the Haney soil test to measure available nutrients in the soil. Rhodd said the soil tests led to a \$90,000 saving just on inputs, mainly by reducing nitrogen application.

Another move was going from anhydrous ammonia applications to using liquid nitrogen and cutting back on fall fertilizer applications.

"So, we've completely switched out and we converted over to liquid nitrogen which is safer for the soil biology," Rhodd said.

The reservation also is now working to fish the Missouri River for Asian carp, an invasive species, then dry and grind up those fish for a natural fertilizer in the farm's vegetable programs. Rhodd said they want to see about the potential of scaling up to use the fertilizer from Asian carp for row crops as well.

CHALLENGE REGARDING SUPPORT

A challenge, Rhodd acknowledged, is that at least some of the tribe's farmers and landowners have not bought into supporting the regenerative practices.

"We're still struggling to get the members to understand what we are doing, and we still have some tribal members who are still traditional commodity operations."

Rhodd said he recognized it will take more financial incentives to get farmers on board. "That is what really gets producers to change is the almighty dollar," he said.

CERNA PILOT PROJECT

CERNA will be a pilot project to offer some incentives for producers to adopt more climate-smart practices and ideally gain some premiums. A key part of CERNA will involve buyers agreeing to purchase commodities from Native American farmers who will receive a "Regenified" label for their commodities.

"The markets are there for us if we get the soils healthier," Rhodd said.

Pointing to some of the investments already made by the Ioway Tribe, Rhodd said the tribe's farmers started growing a non-biotech soybean considered high in protein content four years ago. The soybeans go to a tofu manufacturer and this year the price averaged \$42 a bushel. "So, on that crop we had no inputs, whatsoever," Rhodd said. "That's one

of our goals. If it is for food production, we don't put any chemicals on those crops."

A market now is increasingly developing for a regeneratively-grown livestock feed. Rhodd said the tribe is working with an Arkansas poultry company looking for millions of tons of corn, soybeans, and milo. The demand will be larger than the tribe's capabilities to deliver, but Rhodd said connections with other tribes and producers could meet the demand.

"I'm only going to be able to scale up to a certain point and that's where I think we will see connections and building those relationships with different producers that want to get into these types of food operations," he said. "We can actually bring those premium markets to those producers over time."

The tribe also has a hemp-growing license from USDA to oversee its own program. Farmers grow industrial hemp, which is being marketed as "Soje" hemp cigarette blends, which do not have tobacco or nicotine in them. The tribe has found that hemp has some benefits for soil health as well, Rhodd said.

"It's all-natural industrial hemp with some other smoking herbs blended in, and a lot of folks are using that Soje product for smoking cessation to get off of the tobacco products," he explained.

"So, we're getting many, many different streams of revenue from diversifying our farming operation," Rhodd said.

NATIONAL PARK GOAL

Along with the regenerative-ag component of the tribal lands, the Iowa Tribe also has a separate goal to take 811 acres during the next two years and open up the Ioway Tribal National Park, which would be the first national park actually operated by a Native American tribe. The park would largely be focused on preservation of the woodlands and wildlife habitat, but could also include some tourist areas such as walking trails.

Along with the Iowa Tribe, other major partners on the CERNA project include the Sac and Fox Nation of Missouri, the Kickapoo Tribe in Kansas, Deere & Co., Oatly, Miraterra, the Intertribal Ag Council, the South Health Academy, the Akana Group, the Regenified Network, Cooks Ventures and Global Processing.

See Iowa Tribe of Kansas and Nebraska:

<https://iowatribeofkansasandnebraska.com/...>
www.iowaybeefarm.com

To see the project grant:

<https://publicdashboards.dl.usda.gov/...>

Why Democrats Shouldn't Freak Out About Stupid Polls

By Dennis Crawford



The pundits wrote political obituaries for Truman, Reagan, Clinton, and Obama. They were all re-elected.

The entire political world and media are freaking out about a flawed *NY Times*/Siena Poll that claims that Biden is trailing Trump in 5 out of 6 battleground states. (Interestingly enough, buried in the story is data that indicates that Trump will lose badly once he is convicted of a felony but that has been ignored. Why?)

I think there is no reason to panic or freak out. The *NY Times*/Siena poll is deeply flawed; historically incumbents have trailed one year before the election and there are many other encouraging polls for Biden.

The over hyped *NY Times*/Siena poll claims that Biden leads among Hispanic voters by an 8-point margin. In contrast, Clinton won this important voter group by a 38%-point margin in 2016 and Biden carried them by a 21% percentage point margin in 2020. The *NY Times* poll finding doesn't make much sense.

Similarly, this same poll inflates Trump's support with African American voters. For black voters, the *NY Times* would lead you to believe that Trump is going to carry 21% of the black vote next year. In contrast, he got a mere 8% in 2020 and only 6% in 2016.

In 2020, Biden won young voters (under 30) by a 24% percentage point margin. Hillary won this group by 30 points in 2016. Now the *NY Times* wants us to believe that Biden only leads young voters by one percentage point. It should also be noted that a recent CBS poll has Biden up by 26 points with voters under the age of 30.

Historically, incumbent presidents have trailed approximately one year before their re-election. The historical pattern is that the press beats the hell out of them for three years, tells the public that the incumbent president can't do anything right and that everything is terrible. Once the incumbent presidents' campaigns were ramped up, the voters got to see the other side of the argument. Those campaigns improved the incumbent presidents' approval and re-election numbers.

Just about everybody wrote Harry Truman's political obituary in 1947-48. In 1948, polling was in its relative infancy and the final poll was taken about two weeks before the election. The final Gallup poll gave GOP nominee Tom Dewey a five-point lead over Harry Truman. Obviously, no poll was taken that detected Truman's surge in the last fourteen days of the campaign. Truman defeated Dewey by a comfortable 49% to 44% margin in the popular vote and won the electoral college with 303 electoral votes.

I did some internet searches to seek out polling and punditry before several previous presidential elections. I have simply cited the sources and quoted from the articles. Some of the commentary is pretty hilarious in light of what followed. Please take a little trip down memory lane with me.

- "Reagan Should Not Seek Second Term, Majority Believes" — *Washington Post* on September 17, 1982.

Almost six in 10 Americans feel Ronald Reagan should not run for a second term as president, according to a new *Washington Post*-ABC News poll.

Independent voters, a key to his victory over Jimmy Carter in 1980, now oppose a second Reagan candidacy by 50 to 42 percent, with 8 percent expressing no opinion. Even one-third of the Republicans interviewed said they are opposed to Reagan's seeking renomination.

In all, 35 percent of those who said they voted for Reagan in 1980 — and 58 percent of all those polled — said he should not seek re-election. Only 37 percent of all those polled said he should run again.

In the trial heat against Kennedy, the Massachusetts Democrat currently leads by 48 to 39 percent."

Reagan defeated Walter Mondale in an epic landslide in 1984. Reagan won the popular vote 59% to 41% and carried 49 states.

- “Dole Edges Clinton in *Newsweek* Poll on June 11, 1995.

“The *Newsweek* poll of 755 adults to be published in the magazine’s June 15 edition shows the Kansas Republican ahead of Clinton 49 percent to 40 percent.”

Newsweek’s book on the 1996 campaign was titled “Back From The Dead.”

Clinton defeated Dole 49% to 41% in the popular vote and won the electoral vote 379–159.

- “Why Obama Needs a Primary Challenge-*Reuters* on September 22, 2011.” This was an opinion piece.

“In the latest teasing McClatchy-Maris poll, Obama is both facing defeat — Americans say they will vote against him by 49 percent to 36, with 52 percent to 38 predicting he will lose.

Dennis Kucinich said he would decline the chance to stand himself, but said, “I think he should [face a Democratic challenger]. It would make him a better president.”

Democrats feel the president has not been passionate enough about jobs, nor angry enough at those content to let the economy drift for the next 12 months, with all the damage that would do to employment and businesses big and small, rather than do a deal. It is hard to remember now how Obama last time round fired up parts of the Democratic constituency that traditionally don’t even register to vote.”

- Pollster: Trend Isn’t Good For Obama. *Politico* on October 6, 2011.

“A majority of voters — 55 percent — told Quinnipiac University they don’t like how Obama is doing his job. That’s an all-time low for Obama, according to pollsters. Just 41 percent approve of the job the president is doing.

A huge swath of Americans — 77 percent — told pollsters they think the economy is currently in a recession. Just 11 percent say they think the economy is improving, compared with 44 percent who said they believe it is getting worse.

Most Americans, or 64 percent, say Obama is doing a bad job of handling the economy, while just 32 percent told pollsters they approve of the president’s actions concerning the economy.

Brown said in the press release that Obama “is stuck at a politically unhealthy level for someone who wants to be re-elected.”

“Especially troubling for the president is that voters say 49–39 percent that Republican presidential contender Mitt Romney would do a better job on the economy,” Brown said.”

- Is Obama Toast? Nate Silver on November 3, 2011.

“Obama has gone from a modest favorite to win re-election to, probably, a slight underdog.

When we look at the last eight elected presidents, only Carter faced a situation worse than Obama’s: approval ratings in the low 30s rather than low 40s.

Second, most of us are gravely concerned about the economy. We’re not certain what should be done about it, but we’re frustrated.

Third, enough of us are prepared to vote against Obama that he could easily lose.”

- *New York Magazine* on November 21, 2011.

“But according to an op-ed in the *Wall Street Journal* by Douglas Schoen and Patrick Caddell, two pollsters who formerly worked for Democratic presidents Bill Clinton and Jimmy Carter, respectively, Obama should do the right thing and “step aside for the one candidate who would become, by acclamation, the nominee of the Democratic Party: Secretary of State Hillary Clinton.”

A good friend of mine attended the meeting of the Democratic National Committee in the summer of 2011. Everybody but the Obama campaign was nervous about the 2012 election. The Obama people were confident and told the Democrats to just wait and see what they had on Romney.

Obama beat Romney 51% to 47% in the popular vote and 332 to 206 in the electoral vote.

We have every reason to be confident about 2024. Don’t give in to the doom and gloom from the mainstream press and the Republicans. The press has a nasty habit of emphasizing bad polls for Biden and ignoring good polls for us.

The press ignored the Susquehanna PR poll which indicated that Biden leads Trump 47% to 40%. RFK, Jr. got 6%. This is a reputable poll — Obama campaign manager Jim Messina posted about this poll over the weekend. In day two of the *NY Times* poll panic, a large sample national poll from Noble Predictive Insights found that Biden is leading Trump by 4 points, 48%–44%. On the same day, the Cygnal

poll indicated that Biden is leading Trump 47% to 45%.

On November 8, I went to the 538 website and discovered that there were 8 national polls released just last week showing Biden tied or ahead, not trailing. You can't trust the media to fairly report all of the polls because a Biden lead doesn't fit their narrative.

The Democratic winning streak in off year and special elections also rebuts the narrative of doom from the press. The Democrats over performed (again) in the November 2023 elections. Andy Beshear was re-elected governor in ruby red Kentucky. The Kentucky governor's race has predicted the winner of the next presidential election in the last five presidential cycles.

The pro-choice amendment won a landslide victory in reddish Ohio. And in Virginia, the Democrats gained control of the Virginia legislature. "Glenn Youngkin put all of his political capital into this election. He was constantly at rallies and on television and forced his way into the story. The determining factor was how Youngkin would ban abortion if he had full control of state government. What a disaster for Youngkin." Josh Schwerin.

Congratulations everyone! We head into 2024 with the wind at our back!

The Democrats have created 14 million new jobs and reduced unemployment to one of its lowest levels in over fifty years. We have had a record 21 straight months of unemployment below 4%, the longest stretch since 1970. Wages are finally going up and inflation is finally coming down. We're turning the corner.

In contrast, all the Republicans have to offer ischaos and dysfunction. The House GOP is now run by Trump, and he has instructed them to shut down the government unless the GOP gets everything they want. The Republicans are hoping that a prolonged government shutdown will cause a recession and that the voters will blame Joe Biden.

The Trump agenda in a second term would be un-American and mainly about revenge. Trump's henchmen are drafting a scheme to invoke the Insurrection Act to deploy the military to put down demonstrations. Trump is also planning massive door to door deportations, prosecuting political opponents and even local prosecutors who don't tow the Trump line. It is scary.

It's America or the MAGA Republicans in 2024. Choose wisely.



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