

## Ronald Reagan, the bust

Written by Bruce Enberg

Tuesday, 06 August 2013 11:28 - Last Updated Tuesday, 06 August 2013 16:04

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New unemployment claims fell last week to 326,000, a 5 1/2 year low. July's survey of employers showed 162,000 new jobs created, this is about three times the rate of population growth. The odd thing was that 92,000 of these jobs went people 55 and over, with only 15,000 going to prime age workers 25-54. This could be taken as a good sign since workers over 55 have been systematically passed over for jobs since the Bush Crash.

Recent college grads got the other 55,000 new jobs. Not that a college education is necessarily worth much in a post-industrial, post-middle class country like the US. Forty percent of the people who make less than \$10/hour have some college education. Plenty of young lawyers and engineers work at Best Buy.

There has been a lot of back and forth about McDonald's terrible wages with strikes ongoing in several cities, not that it makes the Evening News. The right wing talking point is that the minimum wage is only paid for 'starter jobs' and if you don't get ahead it's your fault. Okay, go to college so you can work at Best Buy for the same wages that McDonald's pays.

Another Right Wing talking point is that if any of these big corporate employers had to pay a decent wage then everything would cost 'TEN TIMES AS MUCH'. This is the same Right Wing math that makes them think that they can beat the 190 million to one odds when they buy a lottery ticket.

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Wages aren't a significant portion of retail cost of anything, even in a labor intensive fast food joint. If McDonald's doubled its wages, the price of food would increase 17%. That's right a \$1 McDeath burger would cost a whopping \$1.17. The full time worker, or the worker with several part time jobs who gets in 40 hours, would make an extra \$290/week. That's 248 items on the \$1.17 menu, or they could actually afford to shop at the Farmer's Market for decent food, and have money left. Funny how actual math gets you a completely different outcome than the Right Wing (invest in lottery tickets) math does.

The US manufacturing index jumped sharply driven by the automotive and building supply sectors. There has been so much good news (good in the sense we have become accustomed to the mediocre), so much good news that Fox Business News has been concentrating on the latest fake Benghazi story. They just don't have much else to talk about that doesn't make Obama look good, they were going on about the rebound in the price of gold, but that's back down again. The Right is fond of saying how Obama has been 'devaluing' the dollar because it will buy half as much gold as it would when he took office. With gold now down by a third, the USD will buy half again as much gold as it would two years ago, but Obama doesn't seem to get credit for that.

The Republicans continue their obsession with naming things for Ronald Reagan as if he wasn't the worst President of the 20th Century, George Bush could have displaced him, but the US is in a new century of Republican decline. They want to name the 200 mile Economic Exclusion Zone that extends out into 'international' waters for the President our long economic decline is also named for. How about putting up a bust of Ronald Reagan at the former site of each of the 250,000 factories that have disappeared since Reagan started undoing the New Deal. The busts would be cast in China of course.

In order to do something before leaving on a month long vacation, the Do Nothing Republican House attempted to pass the 40th repeal of ObamaCare. In the rush to get out the door they

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inadvertently repealed Ronald Reagan, and named a Post Office for 'ObamaCare'. Twitter @BruceEnberg I'm here through the weekend, try the veal. And tip your server, the Federal Minimum Wage for restaurant workers is \$2.13/hour.

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