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Jobs v. Deficit

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With all the focus on the need to lower the federal deficit, which focus is understandable, the March jobs' report [1]got a little lost. The unemployment rate dipped again, to 8.8 percent, down one-tenth of a percentage point as the economy again added more than 200,000 jobs. Lord knows, there need to be yet more jobs created, but businesses remain wary of the economic recovery and are slow to hire in an uncertain economy.

But, we should not confuse the long-term uncertainty over the deficit with the immediate concern over the economy, except to note that the best thing we can do to improve the long-term deficit projections is get the economy moving again. It is moving slowly, but it is at long last moving in the right direction.

Politically, the President needs to get the focus back on jobs, which is better political turf for him and the Democrats. He may have neutralized the GOP on the issue of deficit reduction - better to say, they neturalized themselves by proposing to end Medicare. But, the issue of spending is still GOP turf in the minds of swing voters, and the President needs to reclaim control over the political landscape with some high-profile events at factories that are hiring again. He should start with events at automotive plants. You will recall that the much maligned bailouts saved the automobile industry and turned them around.

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Links:
[1] http://www.huffingtonpost.com/2011/04/01/bls_n_843329.html