



Inflation & the Infirm Incumbent

May 6, 2024

“From President Joe Biden’s point of view, Americans ought to be thrilled with the recent trends in inflation,” [writes](#) Eric Boehm at *Reason*, who quotes the president: “Wages keep going up and inflation keeps coming down.”

True enough, but, Mr. Boehm goes on, “pointing at the charts and regurgitating economic figures doesn’t seem to be as convincing as the president might hope.”

You’ve seen the left-of-center memes mocking Americans for thinking the economy is bad when it is, instead, g-gr-great!

But prices for food and gasoline, after the big bulge caused by all those COVID checks and subsidies, did not go back down to previous levels. And rising wages after the [“Great Suppression”](#)

of the lockdowns seem at best a very partial return to better times.

Boehm offers some context. “It makes sense that the recent run of inflation would leave a psychological scar. After all, the peak inflation rate of 9.1 percent in June 2022 was not only the highest annualized rate seen in more than four decades, it was also more than twice as high as the average inflation rate in any year since 1991. . . .” And inflation has not stopped. “In March, the annual inflation rate was 3.5 percent. Yes, that’s 60 percent lower than the peak rate in June 2022, but that’s still higher than the average annual rate in *every single year* between 1991 and 2021, except for 2008.”

And then there’s the higher interest rates, which, Boehm plausibly asserts, compounds our perceptions that “inflation is a major problem.”

This is a huge issue for Biden. Boehm cites the political lore: “If you’re explaining, you’re losing,” and notes that, “unfortunately for Biden, his task in the run-up to November’s presidential election is explaining to people that they shouldn’t feel like inflation is still a problem.”

Who you gonna believe: Your cash register receipts or a feeble, corrupt, multi-millionaire lifelong politician?

This is Common Sense. I’m Paul Jacob.