

# After blatant inflation lies, it is no wonder Biden's approval rating is in the toilet: ANDY PUZDER

By Andy Puzder For Dailymail.Com 08:25 EDT 19 Jul 2022 , updated 09:27 EDT 19 Jul 2022



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's administration has consistently lied and lied again to the American people about the economy.

But none of those lies come close to their laughable statements on .

The rapidly plaguing American families?

Apparently they are either 'highly unlikely,' 'transitory,' 'temporary,' 'decelerating, and/or peaking.

Inflation was apparently a 'high-class problem', in the opinion of White House Chief of Staff Ron Klain.

He flippantly retweeted a Harvard economist who suggested inflation was only a concern for the wealthy, oblivious to the fact that the poor

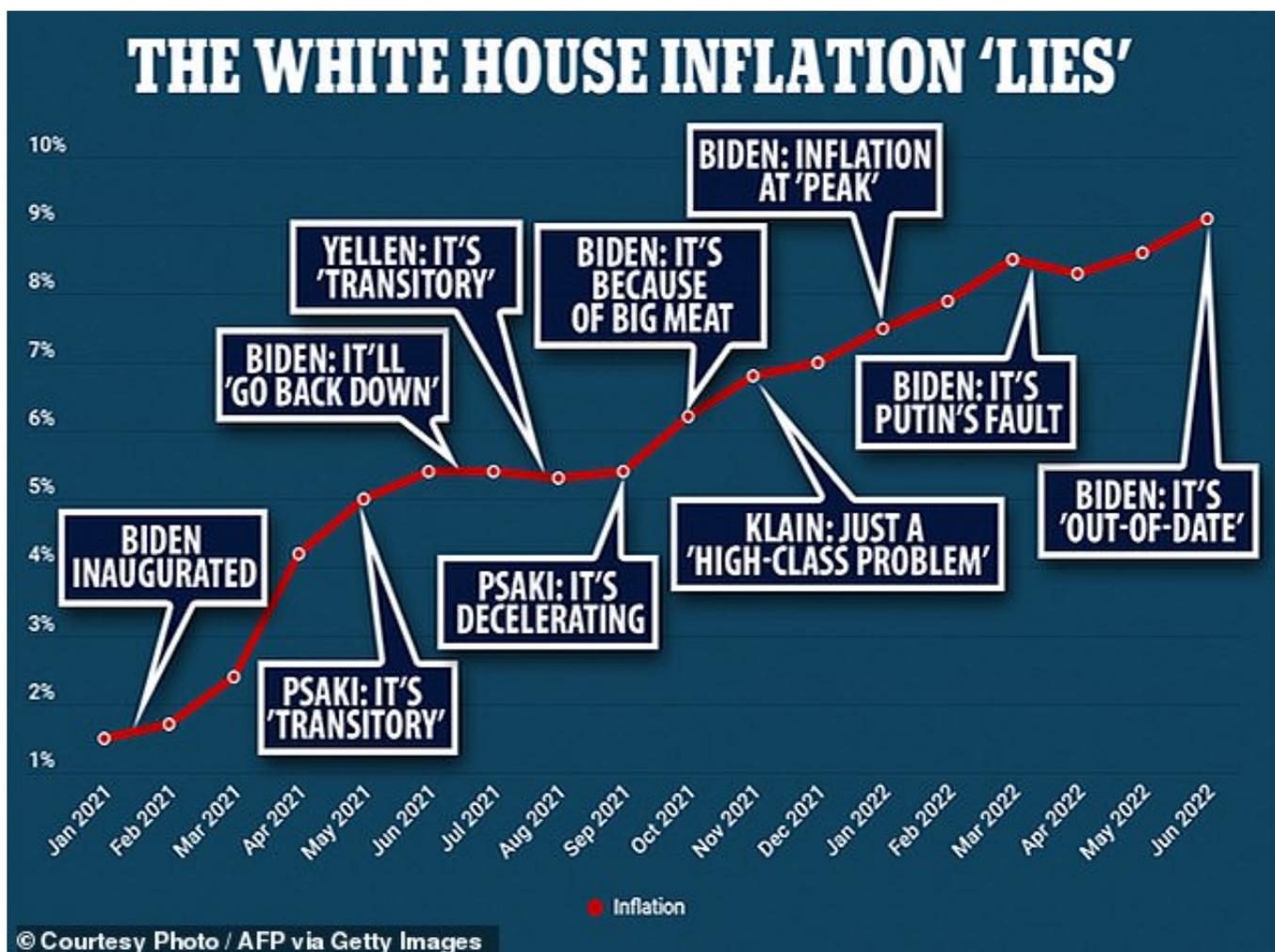
suffer the most when prices rise.

They said inflation was caused by COVID, or meat packers, or Putin or oil companies.

And never mind... the numbers are 'out-of-date' anyway, so just ignore them.

These messages were amplified by Press Secretary Jen Psaki and, of course, the president himself.

'The overwhelming consensus is it's going to pop up a little bit and then go back down,' Biden assured us all in June 2021.



The rapidly rising prices plaguing American families? Apparently they are either 'highly unlikely,' 'transitory,' 'temporary,' decelerating, and/or peaking

'We're seeing some inflation, but I don't believe it's permanent,' shrugged Treasury Secretary Janet Yellen last summer. 'I personally believe this represents transitory factors.'

Back in the real world, we are living through the highest inflation in 40 years and the economy is teetering on the brink of recession.

The American people know this.

You literally have to have been asleep most of the last 18 months not to know this.

Proving my point, just last week Biden stated that 'my economic plan is moving this country in a better direction.'

He said this (or more accurately, he read it) with a straight face.

Back to reality – we're experiencing the highest level of inflation since December 1981, when we were still reeling from the catastrophic mismanagement of the Jimmy Carter administration.

On December 10th, Biden said that the inflationary crisis had reached it's 'peak.'

'I think you'll see it change sooner, quicker, more rapidly than people think,' he told reporters.

At the time, inflation was still at 6.8 percent.

Year-over-year inflation now stands at 9.1 percent, which means if you're making the same amount of money as you were 12 months ago, then you've taken a 9.1 percent pay cut over the past year, courtesy of Joe Biden.

Bidenflation cost the average American household \$718 in June alone, and will cost that same family over \$8,600 over the next year even if

prices stop increasing altogether (which they won't).

Knowing the June numbers would be bad, the Biden administration downplayed them before they were even released, dismissively proclaiming that they are 'backwards-looking' and 'out of date.'

It was a silly statement.

Of course, the numbers are backward looking. The economy has to produce results before the government can report them.

Otherwise, they're forecasts.



**'The overwhelming consensus is [inflation] going to pop up a little bit and then go back down,' Biden assured us all in June 2021**

I'll bet there's an economic adviser or two in the White House who knows this.

As for forecasts, the administration also claimed that we should 'expect

those high prices to ease over the coming months.'

Maintaining the administration's record for accurate forecasting, two days later we learned that wholesale inflation, a precursor to consumer inflation, also increased in June at an accelerated 11.3 percent pace, well above expert forecasts of 10.7 percent and the fastest pace since hitting a record high 11.6 percent in March.

Over time, those wholesale prices work their way into retail prices.

Again, I'm guessing someone in the White House actually knows this.

Returning to reality once again, inflation will bounce around a bit, but it has not peaked for one painfully simple reason: the Biden Administration has no policies that will meaningfully slow it – for example, direct intervention to encourage businesses to increase the supply of goods, or a new drive on domestic energy production to lower gas prices.

On the contrary, Biden's economic policies got us into this mess. Now he's doing precisely nothing to get us out of it. And we are all paying the price.

Yes, there are factors beyond anyone's control that contributed to the dynamics that cause inflation.

The pandemic shut down production and strangled the flow of goods – restricting supply. But then Biden made it worse – far worse.

The data doesn't lie.

Inflation spiked in March of 2021, in concert with this Administration's \$1.9 trillion in completely unnecessary 'relief' spending for a pandemic that had for all intents and purposes already ended.

The result was too much money chasing too few goods – and as a

consequence prices went up.

A number of prominent liberal economists like Larry Summers – a Harvard economist who served as Secretary of the Treasury under Bill Clinton and directed the National Economic Council under Barack Obama – warned that Biden's spending spree would have dire consequences for the economy in the form of runaway inflation.



**Back to reality – we're experiencing the highest level of inflation since December 1981, when we were still reeling from the catastrophic mismanagement of the Jimmy Carter administration**

Biden ignored their wise counsel and instead relied on the advice of far-left ideologues and sycophants who told him that we had entered into a new era when the laws of economics suddenly no longer applied.

**They called it Modern Monetary Theory.**

**It was all the rage, until it wasn't. Apparently, there is no government sponsored magic money tree.**

**Who knew?**

**Lately, in the face of overwhelming evidence that its free-spending policies have bludgeoned the American economy into stagflation, the Biden White House has veered off into outright denialism and economic fantasy.**

**In his latest statement on the ongoing inflation crisis, Biden said he would 'continue to work with the U.S. oil and gas industry to increase production responsibly' -- which is farcical.**

**You can't continue something you've never done and that your political base won't let you do.**

**Biden declared war on domestic energy before he took office and has been doing everything possible to shut down American oil and gas production by cancelling pipelines, revoking federal drilling permits, closing off millions of acres of land that could yield billions of barrels of oil and pressuring banks not to extend the credit required to advance exploration and production.**

**The war in Ukraine has taken a bite out of the global supply of oil, but again Biden doubled down on lies and misdirection.**

**Immediately after pledging to increase oil and gas production, Biden went on the attack accusing domestic oil companies of price gouging.**

**Given that statement, you would assume Biden is unaware that oil is a global commodity whose price is set on the world market, and that his own anti-US fossil fuels campaign has significantly contributed to high**

prices at the pump.

But it's hard to assume that level of ignorance when the Biden Administration itself sells the oil it releases from the Strategic Energy Reserves at the same supposedly 'price gouging' market price the oil companies charge.

Again, why believe anything these people say?

Worst of all, Biden and his congressional Democrat allies are once again trying to increase federal spending as a proposed remedy for the inflation his excessive federal spending exacerbated in the first place.

Strangely, they are doing so at the same time the Federal Reserve is increasing interest rates to slow consumption and tame inflation, albeit too late and too slowly. At least the Fed is doing something.

# INFLATION FROM JUNE 2021 TO JUNE 2022

**GASOLINE**



**↑ 59.9%**

**AIR FARES**



**↑ 34.1%**

**CEREAL**



**↑ 15.1%**

**MEAT & POULTRY**



**↑ 10.4%**

**FRUIT AND VEG**



**↑ 8.1%**

**USED CARS**



**↑ 7.1%**

SOURCE: BUREAU OF LABOR STATISTICS, BUREAU OF ECONOMIC ANALYSIS, ICE EXCHANGE

Biden is just following the Democrat mantra – Use government to create a problem and propose that the solution to the problem is, well, more government.

Will we still be suffering a Biden Administration economic hangover in late 2025, or even into 2026?

It's too soon to say.

However, we can be fairly certain that there is still no light at the end of this tunnel.

The Biden Administration has no policy solution to address inflation

**because the Biden administration can't politically face reality.**

**With an approval rating hovering around a pathetic 38 percent, he certainly can't afford to offend his base with free market solutions.**

**But, at this point, the hard-working folks who are suffering because of Biden's incompetence know darn well that the economy is in rough shape no matter what he tells them.**

**And we are all paying the price.**