

President Trump's historic jobs achievement

By: Alfredo Ortiz

While the media obsess over the latest palace intrigue, President Trump is quietly shaping up to be one of the best economic presidents in modern U.S. history.

Under his watch, the unemployment rate hit 3.9 percent in April, the lowest level this century. At this rate, essentially every American who wants a job could find one. Keep in mind, the unemployment rate was more than double this level as recently as President Obama's second term in office.

Unemployment has dipped below 4 percent only a few times in U.S. history. Yet the underlying figures may be even more remarkable. Unemployment among blacks and Latinos fell to 6.6 percent and 4.8 percent, respectively, their lowest levels in recorded history — and half the rates of five years ago.

This historically low unemployment isn't part of a natural pattern — like the weather — as some left-wing pundits imply. It's a result of the pro-business public policies created and implemented by President Trump and Republicans in Congress.

Exhibit A is the historic tax cuts passed late last year. The Tax Cuts and Jobs Act delivered the biggest tax relief for small businesses in American history, reduced the tax burden on the middle class, and brought the corporate rate in line with international standards.

Taken together, the tax cuts are putting more money in Americans' paychecks and on companies' balance sheets. This leads to more spending, more investment and more jobs. It also means employers will pay higher wages, which are growing at their fastest pace in a decade.

No wonder small business optimism is at an all-time high. According to a national poll of small businesses by the organization that I lead, the Job Creators Network, respondents support the Republican tax cuts by a margin of 10-to-1.

As a result of this tax cut stimulus, the nonpartisan Congressional Budget Office recently raised its economic growth estimate to 3.3 percent for this year. This is more than double the growth rate of the last year of the Obama

administration; it's the type of growth that ordinary Americans can actually notice in their day-to-day lives.

Prominent left-wing economists scoffed when President Trump predicted this level of growth a couple of years ago. You'd have to believe in "tooth fairies and ludicrous supply-side economics" to believe in his 3 percent growth prediction, is how Obama's former chief economic adviser, Larry Summers, put it.

While Americans should expect this labor market and economic vibrancy as their birthright, bad public policies such as over-taxation and over-regulation threaten it. Still, leading Democrats have promised to raise taxes and increase regulations if they retake control of Congress this fall.

This is the wedge issue that Republicans must take to voters during this election season. Pocketbook issues beat identity politics and divisive social issues every time. To paraphrase the James Carville cliché: Campaign on the economy and tax cuts, stupid.

Of course, labor market challenges remain. Despite recent improvements, the labor force participation rate remains stubbornly low at 62.8 percent. Meanwhile, there are 6.3 million unfilled jobs in the country — the largest in history. Roughly half of these pay \$50,000 or more, according to pay data from the Bureau of Labor Statistics.

Closing this gap calls for a "Fight for 50," as in a fight for \$50,000 jobs. With Republican-led skills training and occupational licensing deregulation, this too can be achieved.

President Ronald Reagan famously said, "The best possible social program is a job." Based on this criteria, President Trump is shaping up to be more than just one of the greatest economic presidents in modern history. Just don't expect these historic achievements to interrupt programming of the Stormy Daniels soap opera that dominates today's mainstream media.

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