

# Commentary Michael Costello Obama consults the Gnomes

Michael Costello/Lewiston Tribune

The bad news is that 20 percent of Americans are having difficulty affording food. The worse news is that President Barack Obama is here to help. For approximately the 231st time in his presidency, he'll be "pivoting" to the economy.

He's had enough of that foreign policy stuff, it seems. And, at some level, even he must appreciate that he's not very good at it. And he hasn't exercised particularly good judgment in his choices for secretary of state, which has exacerbated his problems.

If only he could grasp that he's no better at economic matters.

Obama is often called a socialist. And he is. But he and his party understand that the United States isn't quite ready to adopt socialism. We're only a generation from the fall of the Soviet Bloc and its repudiation of the economic principles that Obama and his ilk hold dear. It may take a few more generations of Americans who have no recollection of socialism's failures before they can try again. So they have put aside their pursuit of collectivization and have instead embraced the Underpants Gnome School of Economics.

There are many schools of thought when it comes to economics. The Chicago School and The Austrian Schools embrace free market principles with minimal government intervention. These theories have the distinction of working every time they are tried.

Other schools include the Karl Marx school of thought, which has the distinction of failing every time it's been tried. Only North Korea is fully communist these days. Even Cuba has permitted capitalism to gain a foothold and even the old revolutionary himself, Fidel Castro, confesses that socialism no longer serves his workers' paradise well anymore.

Which brings us to the Underpants Gnome School of Economics.

The Underpants Gnomes were imaginary beings cooked up in the feverish minds of Trey Parker and Matt Stone, the creative geniuses behind the "South Park" animated comedy show. The second-graders, about whom the "South Park" stories revolve, discovered that gnomes were stealing the underpants from South Park's citizens. The boys confronted the gnomes and were told that the gnomes were economic geniuses who had a plan to convert the stolen underpants into great riches.

Their plan was as follows: 1) Steal underpants; 2) ?; 3) Get rich.

You can watch the episode online here: <http://www.southparkstudios.com/full-episodes/s02e17-gnomes>

Obamanomics is indistinguishable from Underpants Gnome economic theory. Democrats believe that they have seen the Underpants Gnomes economic theories bear fruit before. And if the Democrats can recreate such a miracle, it will cement them as a permanent political majority.

In the 1950s, under the guidance of President Dwight Eisenhower, the U.S. government underwrote the construction of the Interstate highway system. There followed an economic boom. The Democrats have been trying to recreate that boom ever since, proposing all manner of public works programs. What Democrats fail to grasp is that the Interstate highway system actually created something of value. Once finished, raw materials could be more swiftly transported to factories. And finished goods could be delivered to consumers faster. This all facilitated economic activity.

But that's not how Democrats see it. They choose to believe that simply spending the money triggered the growth.

In the 1860s, the federal government paid lavishly for the construction of the transcontinental railroad. This too catalyzed economic activity for the same reasons that the Interstate highway system did.

And Democrats are so stuck in the past that they seem to think that building railroads will accomplish the same feat again. Only this time, it's really, really fast trains that will accomplish the miracle.

Early on in his presidency, Obama made bullet trains a priority. He pointed to China as an example of how really fast trains stimulated the economy. China had bullet trains and China had the world's fastest-growing economy. So, to keep up with China, we need bullet trains.

Bullet train economics works like this: 1) Build bullet train; 2) ?; 3) Create prosperity.

Never mind that China's economic model bears a closer resemblance to the Old South with its slavery than to the 1950s United States.

Other examples of Underpants Gnome economics include solar energy subsidies, electric car subsidies and other programs that were "not as shovel-ready as we expected."

So how has Underpants Gnome economics worked so far? Well, real family income is down by \$2,627 since Obama's inauguration and the number of people living in poverty is up by nearly 7 million.

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