Recession - admit it!

cnav.news/2022/07/29/accountability/executive/recession-admit/

By Terry A. Hurlbut July 29, 2022



The United States is in a recession. Repeat: the United States is in a recession. We've had two straight quarters in which Gross Domestic Product has fallen. That is how economists have always defined recession. That is, until today – when those same economists, and the Mainstream Media, want to prop up a failing administration and save its control of Congress.

Nobody wants to admit a recession

The reportage on the latest economic report – or what passes for reportage from the Mainstream Media – is undeniably disgraceful. Ladies and gentlemen of the Mainstream Press, the alternative media have scooped you. Worse than that, they have humiliated you. And you bring this upon yourselves.

Have a look at reports from NPR, CNN, The New York Times, The Los Angeles Times, and PBS Newshour. Then look at Kiplinger's Personal Finance, CNBC, Roll Call, Bloomberg, and Politico.com. All these reports say the same thing: yes, we've had two straight quarters of GDP decline. But we're in a recession when the National Bureau of Economic Research.

says we're in a recession. And not unless, and not until! Presumably, anyone who presumes to take a recession call into his own hands, is stupid and/or unfit for his job. (With apologies to Hans Christian Andersen, though CNAV doubts he would mind in the least.)

Even Wikipedia changed the definition of *recession*, and locked the article against further edits except by Sysops and Bureaucrats. Not only that, but they raised the Outdate Alarm. Compare the <u>current version</u> with <u>this version</u> from July 6. The heaviest revisions have taken place in the past four days, with the "protection" taking effect on July 27.

The newsletter Inside Scoop Politics has this perspective on this propaganda. Officials insist other parts of the economy are performing too well for "recession" to fit. And the (p)Resident says we're coming off a high-growth period, and the numbers reflect that.

Other snapshots of a conveniently changing definition

Eric-Woods Erickson, Georgia's "Political Junkie," offers a few <u>surprisingly valuable insights</u> into the perfidy of economic "experts." From RNC Research comes this tweet catching Brian Deese, White House Economics Adviser, in the inconsistency of definitions.

Brian Deese, yesterday: "Two negative quarters of GDP growth is not the technical definition of recession."

Deese, 2008: "Economists have a technical definition of recession, which is two consecutive quarters of negative growth." <u>pic.twitter.com/MzVk7drq3v</u>

— RNC Research (@RNCResearch) July 27, 2022

Here's a tweet from Ben White at Politico.com calling Trump's economy in a recession. (Trump made a serious mistake: he let State governors lock their states down in his last full year in office.)

IHS just downgraded first quarter growth to -2.1% others are also going negative. The second quarter will be down by double digits.

All of this just means we are in a recession right now.

— Ben White (@morningmoneyben) March 27, 2020

Now see what he says:

The White House is pretty obviously right that even two quarters of shrinking GDP would not show the economy is currently in recession.

Getting people to understand that and the nuances of our strange, vexing, economic moment is just really hard. By me.https://t.co/SWyuSG2IMS

— Ben White (@morningmoneyben) July 27, 2022

See what John Harwood at CNN said in 2019:

btw it's not possible for a recession to last only two months

recession = economy shrinks for two quarters

— John Harwood (@JohnJHarwood) August 20, 2019

Mr. Erickson observes – correctly – that "two quarters of declining GDP" was *always* the definition of a recession, until this week. Then he offers some of his *own* recession indicators:

Car repossessions are skyrocketing. Mortgage demand is plummeting. Hiring is slowing as businesses still struggle. People are cutting back on spending. Even upper income Americans are slowing their spending.

Not to mention:

[I]f a Republican were President, the entirety of the press corps would be proclaiming that we are in a recession and would ignore the goal post shifting of the White House.

Which is exactly what has happened during Republican administrations. Even Donald Trump did not try to dodge the definition.

The Big Scoop

As above, the alternative media scooped the White House and its apologists. *The Blaze* had this <u>description</u> of a testy exchange two days before the damning second-quarter report came out. First, as RNC Research pointed out, Brian Deese offered the common quibble:

- 1. Two straight quarters of contraction ("negative growth") do not a recession make, and
- 2. The National Bureau of Economic Research is the only body having the authority to declare a recession.

Two reporters offered the same kind of insight Mr. Erickson offered. From Reporter One:

Why should the average American — who is really concerned about their personal economic situation, and their wages aren't increasing as fast as inflation, they're struggling to put food on the table, fill up their tank — why should they care if the U.S. is definitionally in a recession or not?

And from Reporter Two:

I wonder if you could help us understand how much weight the White House puts on that definition versus just the simple reality that the majority of Americans right now just feel like we are living through a recession right now.

And then Peter Doocy from Fox News offered this stark reminder:

The president's economic advisers were telling us last year that inflation was going to be temporary. That's not true. Now the president's economic advisers are saying there's not going to be a recession. Are you sure?

He was even less kind to Karine Jean-Pierre, the current Press Secretary.



Watch Video At: https://youtu.be/EcDZNRqUGlo

Yes, we are in a recession

We've known for a week that the American people <u>are not happy</u> with how the (p)Resident has handled the economy. (*CNAV* says "(p)Resident" because he gives every indication of being unable to discharge the powers and duties of his office. And also by reason of serious

doubts of the integrity of the Election of 2020.) Now we see that the White House refuses to admit that the economy is in recession. So they *ordered* various people to change the definition. That's equivalent to changing the scoring rules in mid-game.

The reason the White House and Mainstream Media don't want to admit it, is that they are looking at a Midterms disaster. Rumors had Democratic Party operatives covertly supporting "radical" Republican candidates in at least one primary (in Michigan). Their theory would be that a Democrat could more easily win against a candidate with a consistently patriotic message. First, that theory is obsolete – because the Overton Window of acceptable political discourse has shifted *toward patriotism*. Second, with a "Biden Recession," *all bets are off*. No matter how "radical" any Republican candidate is, voters will notice that Trump built a good economy, until the Coronavirus wrecked it. And even those voters (however many) who "rejected the Republican messenger and the Democrats' message" (as Eric-Woods Erickson suggested), are sorry they did. They're sorry because their car got repo'ed, they can't qualify for a mortgage, and they're out of a job. And that's on Biden and only Biden.

In sum

Midterms are coming up. The Mainstream Media will likely not be able to save Biden, for many reasons. Not least of these reasons is that they have problems of their own – <u>legal problems</u>. Collaborating on changing the definition of recession will only make their problems worse.