

Will America Abandon 'Hope'?

By: Pete du Pont

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The presidential campaign remains very close, but some of the polling information must continue to cause alarm in the Obama campaign. Sixty-five percent of respondents in a recent Rasmussen Reports poll felt our nation was on the "wrong track," and surveys by National Public Radio and ABC News/Washington Post showed similar results. Sixty-four percent of respondents in a recent CBS News poll thought President Obama's policies have contributed "some" or "a lot" to the economic turndown. And as the election gets closer, the president's approval rating continues to lag below the all-important 50% mark in almost every survey.

Americans are frustrated over today's economy and worried about the direction of our country. To some degree they blame Mr. Obama for the weak economy and his policies for stifling economic growth. But our nation's overall dissatisfaction can also be attributed to a disappointment in the way that this president has governed. The Obama administration has forced policies either by ramming them through Congress or implementing them unilaterally when lawmakers refused. And Mr. Obama's politics, contrary to his promise of postpartisanship, have been the most partisan and cynical we have seen in a long while. All this is obvious in many matters:

- Taxes. Big tax hikes coming in January will serve as dampers on economic growth. ObamaCare imposes a new 3.8% tax on investment income. On top of that, if the Bush tax cuts aren't extended, the top income tax rates will rise to 23.8% from 15% on capital gains and to 43.4% from 15% on dividends.

But beyond the economic impact, the Obama administration's focus on class warfare fuels the nation's dissatisfaction and plays on an unwise resentment towards successful businesspeople. Mr. Obama continues to push for higher taxes and does so in a way that is an attack on those who are successful--demanding that higher-income taxpayers pay their "fair share," when they already pay more than that.

- Energy. The American people hear Mr. Obama talk about a broad energy strategy, but they see an administration that has attacked the coal industry with onerous regulations, done little or nothing to assist the natural gas boom, done what it can to slow down oil production, and wasted money on other initiatives that please green supporters but don't lower the cost of energy.

- Health care. Although ObamaCare remains unpopular, the Supreme Court ruling upholding it means that a 17% transfer of our economy from the marketplace to the control of the federal government is coming unless Congress and a President Romney can stop it. At a time when our nation needs lower taxes and more flexibility in health-care decisions, ObamaCare has increased taxes by hundreds of billions of dollars and allowed government to regulate most of our health care decisions.

The secretary of health and human services can now set rules that constrain doctors and hospitals and mandate prices. Mr. Obama once promised us all that if you were happy with your current health plan, you'd be able to keep it. The more we learn about ObamaCare, the unlikelier that looks--and the more the government will intrude in the relationship between doctor and patient.

- Spending. Federal expenditures under Mr. Obama is both unparalleled and unsustainable. As National Review's Jonah Goldberg notes, from the end of World War II until the end of the George W. Bush administration, federal spending never exceeded 23.5% of GDP, and the Bush years' average was around 20%. The Obama spending rates have stayed above 23.5% in every year of his presidency. In the past four years, America has added \$5 trillion in federal debt, and around \$4 trillion of that was from Obama policies, according to The Wall Street Journal. Federal debt held by the public was 40.5% of gross domestic product in 2008. It's now 74.2% and rising.

Generally, a president seeking re-election needs a good economy and a satisfied, optimistic electorate. It's quite possible Mr. Obama's policies and governing approach will result in a one-term presidency. That answer will be based on the American people and their vision of how our government should work and the direction our nation should head.