

WHITE HOUSE UPBEAT, NOT MERELY STROKE OF LUCK – ECONOMY ON THE RISE



Alan Krueger, chair of Obama's Council of Economic Advisers has contradicted Federal Reserve Chairman Ben Bernanke's claim that the statistics regarding a decline in unemployment rates is not reflective of the economy's growth, which he described as 'modest.' Krueger said, that although he agreed with the broad outlines of Bernanke's speech, but maintained that the recent data was an indicator that the economy was on its way. Alan Krueger disagrees, saying that the encouraging employment data is not a "statistical fluke." America had already lost 4.4 million jobs, before Obama took office. "Track his progress since then." He said that the job market was healing from its wounds and though the healing could take a long time, it was encouraging that we were on track. 227,000 jobs in February and 284,000 in January were added by employers, as a result of which unemployment rates showed a decline. The U.S. added more than 200,000 jobs again in March, which validates claims that the economy is gaining momentum. Moreover, Krueger said that small businesses were finding it easier to raise capital Chairman Ben Bernanke said in an interview, that the U.S. economy is "stronger and more stable" from what it was a year ago but cautioned that the economy is still fraught with challenges. "And so yeah, I'm sleeping a little better," "But again, I think it's really important not to be complacent. We have a long way to go, a lot of work to do, and we're going to keep doing that." Krueger rejected claims that the recent jobs gains were the result of warm weather conditions. "We have indeed had warmer weather this winter," he said. "But the evidence suggests that the recent job gains have been more robust than merely a result of favorable weather." "These numbers will go up and down in the coming months, and there are still far too many Americans who need a job, or need a job that pays better than the one they have now. But the economy is growing stronger. The recovery is speeding up." President Obama has reasons to cheer. These numbers, even though modest, are still on the positive side and his chances of getting reelected this November, will rise more the unemployment rates fall.

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