

The Delray Democrat

Here Comes the Sun¹

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For nearly two years, the corporate media was obsessed with the record inflation that resulted from a perfect storm beyond President Biden's [control](#). They parroted economists who almost gleefully argued that inflation could only be cured by causing a recession.

Instead, Bidenomics ate and spit out 11 Fed Rate hikes between June 2022 and June 2023 while inflation dropped from 9.1% to 3.0%. See chart below. Media coverage shifted from Greek choruses to cautious celebration and declarations of victory:

- *The New York Times* acknowledged that the economists were wrong: [Economists Predicted a Recession. So Far They've Been Wrong](#).
- *Fortune* magazine declared that the Fed is “on the cusp of defeating inflation” without causing a recession.
- *The Wall Street Journal* reported that the personal consumption expenditures price index—the Fed's preferred inflation measure—rose by only [1.7%](#) in the last quarter of 2023, down from 2.6% in the prior quarter.
- *The New York Times* characterized the 3.3% growth in GDP in the last quarter of 2023 as “[stunning and spectacular](#).” It also noted that consumer confidence was [spiking](#), but asked “Will That Help Biden?”
- Rate decreases will be [coming](#) in 2024.

What could go wrong? Plenty. The Fed could wait too long to lower rates and thus cause the recession we avoided. Republicans could trigger a government shutdown. The wars in the Middle East and Ukraine could cause oil prices to spike again. And count on the deficit scolds to begin yapping again. See page 2.

At the end of the day, however, I believe we are on the cusp of a transformation that will replace Reagan's Raw Deal with Biden's Real Deal for the American people.

¹ [The Delray Democrat](#), February-March 2024, page 1.