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# Dear President Biden: Your good economy won't sell itself

Thirteen months into the Biden administration, Democrats face a troubling paradox. By many measures, the economy has done very well, hugely outperforming expectations for growth and job creation. A record number of Americans

say that it's a good time to find a quality job. But inflation has spiked, consumer sentiment has plunged, and polls show that economic perceptions are

currently a big liability for their party.

How should President Joe Biden talk about this situation? Obviously he needs to acknowledge the inflation problem. But there's a debate among pundits, and presumably within the party's inner circles, about how much he should tout his achievements. Some commentators seem to believe that emphasizing the good news would be a mistake, that his best move would be to demonstrate that he's in touch by acknowledging that things have gone wrong — that he should, in effect, ratify negative narratives about the economy.

Well, I remember the 1970s, and if you ask me, pundits calling on Biden to show "humility" seem to be suggesting that he should give a version of Jimmy Carter's infamous "malaise" speech.

Furthermore, if Biden emphasizes the positive, he will have reality on his side. I've been arguing for a while that the economy is doing much better than either consumer surveys or polling suggest. And two important new studies reinforce that case.

The first study, by researchers at the Federal Reserve Bank of Dallas, involves real wages — wages corrected for inflation. I've seen many articles simply asserting as fact that wages haven't kept up with inflation. But is that true?

You might think this is a simple question to answer — just compare average wages with the level of prices. But the pandemic has messed up such comparisons by skewing the composition of the workforce. In 2020, average wages went up a lot, not because individual workers were getting big raises, but because the millions of Americans laid off were disproportionately in low-paid occupations like restaurant work. Those same occupations have led the recovery in employment over the past year, so that true wage growth has been higher than the average might suggest.

The Dallas Fed study, which attempted to correct for these effects, found that real wages actually rose in 2021, although they slipped slightly in the second half of the year.

I'm not saying that workers are doing great; they aren't. Nor should we take this study as the final word; maybe real wages are actually down a bit rather

than up a bit. But these estimates are inconsistent with claims that workers have suffered large declines in their purchasing power.

And in terms of the politics, it seems worth noting a historical comparison: Real wages for blue-collar workers declined fairly consistently over the course of Ronald Reagan's presidency, despite the 1985-86 plunge in world oil prices. Yet Republicans won not one but two landslide presidential election victories in the 1980s largely on the strength of perceived economic success.

Still, people dislike inflation even when their incomes are keeping up, perhaps because inflation creates a sense that things are out of control. This helps explain the decline in consumer sentiment over the past year, although both The New York Times' Nate Cohn and I have found that the decline in confidence is bigger than you would have expected even given inflation aversion.

But there's more. Researchers at the Federal Reserve Bank of New York point out that their bank's survey of consumers, like other surveys, says that Americans expect high inflation this year but don't expect it to persist. Furthermore, longer-term expectations of inflation have become less responsive to current price increases than they were in the past — which is the opposite of what you'd expect to see if people really perceived an economy spinning out of control.

So Americans aren't suffering big declines in real wages, and they see inflation as temporary, not a runaway phenomenon. Why, then, hasn't the good economic news on other fronts made them more upbeat?

Maybe because, for whatever reason, they haven't heard that good news.

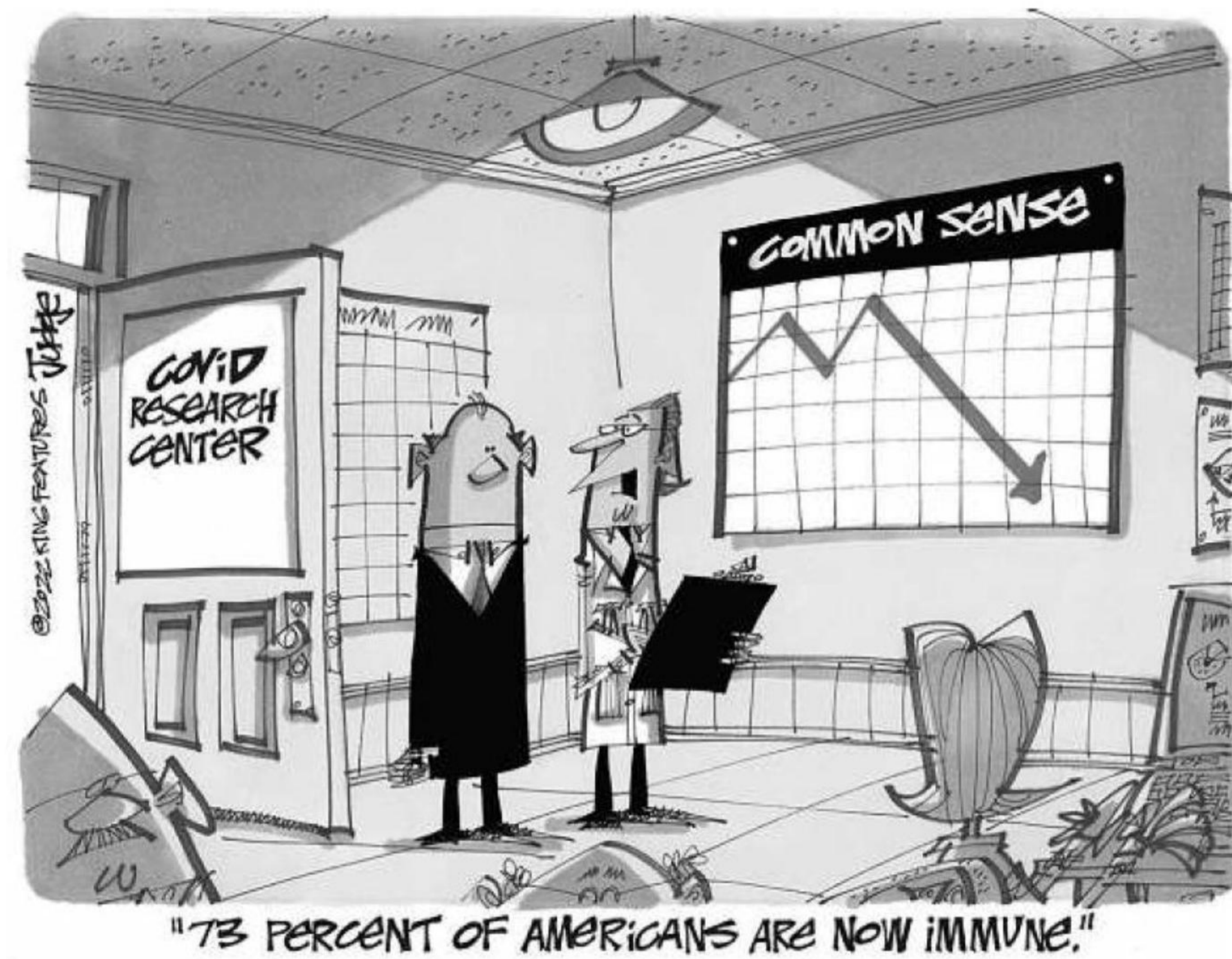
There are many indicators of a large divergence between what people say about their own situation — which they rate as pretty good, financially and otherwise — and what they say about what's happening to the nation as a whole. That is, they imagine that others are doing badly even though they themselves are doing OK.

Some of this represents immovable partisanship; nothing will convince Republicans that things aren't terrible. But as Greg Sargent of The Washington Post points out, recent polling finds that when voters are presented with information about the good news on jobs, growth and unemployment, their assessment of the economy — and of Democrats — improves substantially.

So Biden should indeed talk about his successes. He shouldn't ignore the negatives — although denial of awkward reality has historically worked well for Republicans. But he should tout the good things that have happened on his watch. After all, if he won't, who will? A good economy won't sell itself.



PAUL KRUGMAN



## YOUR TURN

### Ease up on Canada

Re: "Conservatives have had enough; give in, Trudeau," Other Views, Wednesday:

Columnist Rich Lowry neglected to mention a few salient pieces of information that would have inconveniently laid waste to his argument in favor of the trucker blockade at the Canadian border.

First, COVID-19 restrictions were not put into place by Prime Minister Justin Trudeau; rather, they have been mandated by the different Canadian provinces. Second, what right do we, as Americans, have to weigh in on the public health laws of another country that does not violate human rights?

It is ludicrous to criticize a country that has protected its citizens from death far better than the U.S. According to the Our World in Data COVID-19 dataset, as of Feb. 16, Canada has had just over 940 deaths per million residents, while the U.S.

has had nearly 2,790 deaths per million residents, nearly three times as many.

Deborah McNabb

### Don't brag, Abbott

Gov. Greg Abbott keeps bragging how he has made the business climate very good for corporations and big business in Texas. While businesses are raking in the money (and then donating a lot of it to his campaign), average Texans are not seeing such gains.

In spite of his rhetoric about fighting crime, it's skyrocketing. Violent crimes, especially gun deaths, are climbing.

Teachers are leaving in droves, partly because our "leadership" in Texas think they know more than teachers about how and what to teach our children, while students test scores and reading levels keep dropping.

Our high rate of uninsured Texans is straining the health care industry.

Let our teachers teach, get more Texans insured, reduce gun deaths. Then Abbott can tout true positives for Texas.

Shirley Moehring

### Danger for cyclists

I had a very close call with a bicyclist on Park Road 37 this week. This two-lane road with no shoulders and numerous blind turns and hills is barely wide enough for two vehicles to pass each other, let alone bicyclists in the travel lanes. The bicycle "Share the Road" signs are a disservice and should be removed.

TxDOT, what happened to common sense in providing safe roadways for both motorists and bicyclists? Just because you can erect a sign doesn't mean you should. It's only a matter of time before a tragedy occurs — which could be avoided by acting now to discourage bicycles on this road.

Joe Ebert, Lakehills

# Readers document historic storm

By Misty Harris

EXPRESS-NEWS OP-ED AND LETTERS EDITOR



A year ago this week, millions of Texans huddled in the dark without heat or access to clean drinking water, unsure of how they were going to take care of their families and each other. Winter Storm Uri sent temperatures plummeting well below freezing in Texas, bringing snow, sleet and ice, all taking a toll on the energy grid.

Many readers shared their harrowing experiences and hardships from the storm.

"I started this letter the other day, then the power went off again. Now it's back on. Now everyone knows what it's like to live in a developing nation," Burt Jones wrote at the time.

Some people experienced intermittent power outages, while others went days without power.

"These were not rolling outages. We went hours with absolutely no power. When the power comes on, it can be for less than a minute or up to five minutes. Then it's off again for hours. These were not rolling outages. We went hours with absolutely no power," wrote Connie Castaneda. "When everything in your house is electric, you can't warm your house, cook or use a microwave because the power doesn't stay on long enough."

John Olmstead wrote: "A winter storm beyond the norm interrupted our lives, bringing us to a standstill — informing us all that Mother Nature controls more than we will admit to."

Through it all, San Antonians helped each other by checking on neighbors, and offering clean drinking water, a warm place to stay and groceries.

"The temperature inside our home reached 49 degrees when the power was restored at 1:30 p.m. Tuesday. Fortunately, we are blessed to have excellent neighbors who helped us turn on our fireplace, which is fueled with natural gas," wrote Mark E. Marek.

Dora Luz Ruvalcaba described how her neighbors helped her weather the storm by bringing her water, checking on her pipes and doing other chores around her house: "I will forever be grateful to these friends and neighbors who braved the cold to help us."

Blame was doled out to everyone and everything from the Electric Reliability Council of Texas to Gov. Greg Abbott, climate change and local utilities.

"Really? The Electric Reliability Council of Texas refused to accept responsibility for the disastrous loss of power during San Antonio's week of snow, ice and frigid temperatures?" wrote Helen Henderson.

"ERCOT was warned 10 years ago that power



William Luther / Staff file photo

### Our readers had plenty to say last year when Winter Storm Uri hit, and they're not done yet.

plants and equipment needed to be winterized. Yet, nothing was done for that many years. Did they think we would never again experience winter storms? Are Texans' lives not worth time, effort or money?"

James Womack Jr. wrote of the governor, "Guess the buck does not stop with Gov. Greg Abbott; he is in charge of Texas, and he had the opportunity to ask the Electric Reliability Council of Texas — also known as ERCOT — if it was ready for the freezing cold, and I guess he didn't. So, I blame him."

Don Akker wrote of his frustration with CPS Energy: "You pay your high electric bill each month for an expectation of service — but then when you need it the most, it's not there. How much of a rebate will CPS Energy offer customers for leaving them out in the cold? How long will it be before it's granted another rate increase? I wonder how big of a bonus its CEO will receive again this year."

Some said climate change made the extreme weather unsurprising.

"Why should we be surprised about the winter storm here in South Texas? Climate scientists have been warning us about extreme weather events for years. Sometimes the sky is falling. Of course, our utility providers should be prepared!" wrote Mark Gilbertson of Seguin.

A year later, people are still writing about the failure of the electrical grid.

"It should not take an election year to need to prove our electrical grid reliable. I suppose it took something catastrophic like the freeze of 2021 for the people we hold responsible to do what they should have done all along — make sure it does not happen again," wrote Phillip Hooe on Feb. 10.

Please continue to share your thoughts and opinions with us.

mharris@express-news.net



Patrick Semansky / Associated Press

President Joe Biden should indeed talk about his successes before polling starts its own narrative.

GUIDELINES Send letters to: letters@express-news.net

Letters may also be mailed to Letters, Express-News, P.O. Box 2171, San Antonio, TX 78297. Include your name, address and daytime phone number. Length? The shorter the better — long enough to make your