**“What Recession?”:**

**US employers add 528,000 jobs in July**

**by Paul Wiseman, Associated Press**

**(*Wiseman’s comments appear in italics***

**followed by my replies in bold)**

WASHINGTON — U.S. employers added an astonishing 528,000 jobs last month despite flashing warning signs of an economic downturn, easing fears of a recession and handing President Joe Biden some good news heading into the

midterm elections.

**Those 528,000 jobs were jobs that had been lost during the Pandemic and have finally been restored. We are back where we were ... 2 ½ years ago.**

Unemployment dropped another notch, from 3.6% to 3.5%, matching the more than 50-year low reached just before the pandemic took hold. The economy has now recovered all 22 million jobs lost in March and April 2020 when COVID-19 slammed the U.S. The red-hot numbers reported Friday by the Labor Dept. are certain to intensify the debate over whether the U.S. is in a recession.

**There is no debate. The definition is quite clear and simple.**

**We are in a recession.**

**Only those who have particular motivations (whatever they may be)**

**attempt to deny that fact and manufacture rationalizations**

**in order to get the answer to come out the way they need it to.**

“Recession — what recession?’ wrote Brian Coulton, chief economist at Fitch Ratings, after the report came out. “The U.S. economy is creating new jobs at an annual rate of 6 million — that’s three times faster than what we

normally see historically in a good year.”

**No. It is not creating new jobs.**

**It is restoring millions of jobs that were lost during the Pandemic.**

**We are now back where we started.**

Economists had expected only 250,000 new jobs last month, in a drop-off from June’s revised 398,000. Instead, July proved to be the best month since February. The strong figures are welcome news for the Biden administration and the Democrats at a time when many voters are worried about the economy.

**You know who isn’t worried about the economy?**

**The rich.**

**They haven’t had it this good**

**since before FDR messed everything up back in ’32**

**(you kinda left that part out).**

Inflation is raging at its highest level in more than 40 years,

**That’s one sure way of getting the government that the rich want ...**

**back in control.**

**Most of the people still haven’t figured out the reason why inflation is raging;**

**mainly because the media (like you are doing right now)**

**is pimping for the rich.**

and the economy has contracted for two quarters in a row,

which is the common — but informal — definition of a recession

**And now, since that definition is inconvenient,**

**you simply change the definition and voila ...**

**Suddenly we have an overheating economy**

**where everyone is doing great.**

and does not take into account a host of other factors economists consider, such as the job picture. At the White House, Biden credited the job growth to his policies, even as he acknowledged the pain being inflicted by inflation.

He emphasized the addition of 642,000 manufacturing jobs during his watch. “Instead of workers begging employers for work, we’re seeing employers have to compete for American workers,” the president said.

**Which explains why “The Big Boys” ship so many jobs overseas**

**(remember the last time you contacted tech support?).**

Biden has boosted job growth through his $1.9 trillion coronavirus relief package and $1 trillion bipartisan infrastructure law last year.

**You see 1 or 2 Republicans in Congress pass Democratic legislation**

**and you call that “bipartisan?”**

**(Well, obviously you just did.**

**But we have access through the internet to vote tallies**

**and it’s pretty clear that Republicans work for the rich ...**

**and ONLY for the rich.**

**They fought those bills with everything they had**

**and they are currently battling disabled veterans).**

Republican lawmakers and some leading economists, however,

say the administration’s spending has contributed to high inflation.

**The saddest part about that claim is that Conservatives believe that,**

**instead of understanding the real reason they are paying skyrocketing prices.**

**Employees don’t set prices. That is done ... ONLY by employers.**

The president has received some other good economic news in recent weeks, as gasoline prices have steadily fallen after averaging slightly more than $5 a gallon in June. On Wall Street, stocks dropped after the employment report came out. While a strong job market is a good thing, it makes it more likely that the Federal Reserve will continue raising interest rates to cool the economy.

**“The Fed” is not “cooling the economy ”**

**(why would they want to do that?).**

**Every action they take has only one purpose ...**

**to increase the wealth of the rich and powerful.**

**That is the reason “The Fed” was created early last century.**

“The strength of the labor market in the face of … rate-tightening from the Fed

already this year clearly shows that the Fed has more work to do,” said Charlie Ripley, senior investment strategist at Allianz Investment Management. “Overall, today’s report should put the notion of a near-term recession on the back burner for now.″ The Labor Department also reported that hourly earnings posted a healthy 0.5% gain last month and are up 5.2% over the past year. But that is not enough to keep up with inflation, and many Americans are having to scrimp to pay for groceries, gasoline, even school supplies.

**But those tens of millions of suffering Americans can console themselves**

**with the knowledge that their sacrifice is making The Big Boys richer than they have ever been ... so there’s that.**

“There’s more work to do, but today’s jobs report shows we are making significant progress for working families,” the president said.

**It’s going to be awfully hard to prove that claim**

**when inflation is outstripping wage increases**

**as drastically as it is now.**

**The only significant progress I see,**

**is that with so much less buying power,**

**we might finally be able to do something**

**about our obesity epidemic.**

Job growth was especially strong last month in the health care industry and at hotels and restaurants. The number of Americans saying they had jobs rose by 179,000, while the number saying they were unemployed fell by 242,000. But 61,000 Americans dropped out of the labor force in July, trimming the share of those working or looking for work to 62.1% from 62.2% in June. Two years ago, the pandemic brought economic life to a near standstill as companies shut down and millions of people stayed home or were thrown out of work. The U.S. plunged into a deep, two-month recession. But massive government aid — and the Fed’s decision to slash interest rates and pour money into financial markets — fueled a surprisingly quick recovery.

**What recovery?**

**The rich have nothing to recover from. They have been seeing record profits.**

**The rest of us can’t recover with inflation reducing our buying power.**

**So who are these people whom you say are “recovering?”**

Caught off guard by the strength of the rebound, factories, shops, ports and freight yards were overwhelmed with orders and scrambled to bring back the workers they furloughed when COVID-19 hit. The result has been shortages of workers and supplies, delayed shipments and high inflation. In June, consumer prices were up 9.1% from a year earlier, the biggest increase since 1981.

**Reagan would be so proud that his pillaging of the masses ...**

**has continued this long.**

The Fed has raised its benchmark short-term interest rate four times this year

in a bid to tame inflation, with more increases ahead.

**And yet, after 4 attempts, inflation is worse than ever.**

**How do you explain their incompetency?**

**They’ve had over a century to learn the trade.**

**They aren’t incompetent, are they?**

**In fact, they are extremely competent at accomplishing**

**what they have been assigned to accomplish ...**

**make the rich, richer.**

**And since money doesn’t grow on trees, it has to come from somewhere ...**

**and guess where that is?**

Labor Secretary Marty Walsh conceded that businesses and consumers are

worried about inflation but added: “Companies are still growing, and they’re looking for employees. And that’s a good sign.’ In a report filled with mostly good news, the Labor Department did note that 3.9 million people were working part-time for economic reasons in July, up by 303,000 from June. Department economists said that reflected an increase in the number of people whose hours were cut because of slack business.

**What happened to your overheated economy?**

**It’s more likely that hours were cut**

**in order to reduce expenses and increase profits.**

Some employers are also reporting signs of slack in the job market.

Aaron Sanandres, CEO and co-founder Untuckit, an online clothing company with nearly 90 stores, has noticed that in the past few weeks that it has been a bit easier filling jobs at the corporate headquarters in New York and part-time roles at the stores. “We have had a plethora of candidates,” Sanandres said. He also said the labor market has been loosening up for engineers, probably as a result of some layoffs at technology companies. Simona Mocuta, chief economist at State Street Global Advisors, was among those stunned by the strong hiring numbers when other indicators show an economy losing momentum. Mocut said it is possible that hiring rose so sharply last month because job candidates, seeing signs of an impending slowdown, are now more willing to accept jobs they would have balked at earlier in the year. Conditions may now be “shifting in employers’ favor,’ she said.

Whatever the reason for it, the employment data released Friday shows an

astonishingly strong and resilient job market. ”Underestimate the U.S. labor market at your own peril,” said Nick Bunker, head of economic research at the Indeed Hiring Lab. “Yes, growth might be slowing and the economic outlook has some clouds on the horizon. But employers are still champing at the bit to hire more workers. That demand may fade, but it’s still red-hot right now.”

**The economy is red-hot for “The Big Boys.”**

**For the rest of us ...**

**not so much**