

The Manchurian President

The paranoid interpretation of Barack Obama's presidency would be that he's a plant from the libertarian Cato Institute slyly working to discredit government.

Could the Tea Party have devised a more diabolical scheme than a liberal president delivering a passionate speech plugging an enormous jobs program that won't work and doing it in grandiose terms that identify it with the historic liberal agenda?

About half of the Obama jobs package is an extension and augmentation of an already-existing temporary payroll-tax cut. At best, preserving the cut avoids the pain of its lapse. It does put more money in the pockets of workers and, at the margins, reduces the cost of hiring for employers. But a lot of the money will be saved, not spent, by strapped workers, and employers will hire based on market conditions, not a tiny boost from government.

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