

“But Barack, Liz, and Hillary, They DID Build That.” (SB News-Press)

(December 27, 2014) As 2014 winds down, it's only natural for individuals and businesses to look ahead to the new year with some form of optimism. The Commerce Dept. just revised GDP growth in the third quarter to 5 percent – the highest annual growth pace since 2003. The Dow just topped 18,000 while the S+P hit another record at 2,080. And I have been writing for four years now that the economy needs to hit the “300,000 jobs per month” pace (for 30 consecutive months) to really have a positive impact on employment, so could November's 321,000 new jobs be the start of that much needed trend?

Whatever the case, American private enterprise remains the greatest example of free market capitalism and entrepreneurship. All kinds of people – women, men, all ages, different ethnic and economic backgrounds – can spot an opportunity in a market and start a business. They innovate, work hard, persevere, and their company can grow...creating lots of new jobs. In every way, an exciting dimension of the American dream.

However, there are still many leftist-socialists who still embrace terribly misguided economic views about who builds companies, and how robust job creation happens. In July 2012, speaking about American private enterprise at a campaign fundraiser in Austin, TX, President Obama opened his mouth wide and awkwardly inserted both feet when he declared, “*Look, if you've been successful, you didn't get there on your own; if you've got a business, you didn't build that – somebody else made that happen.*” Such arrogance merged with incompetence

provides an additional window into how he completely misunderstands entrepreneurship and job creation – and why he believed that over \$800 billion in federal ‘stimulus’ (higher taxes and borrowing) was the best way to help grow the private sector, rather than reducing the heavy burdens of regulations and the IRS.

Two months later, while campaigning for the U.S. Senate, former Harvard Law professor and consumer protection Obama-czar Elizabeth Warren erupted into a crazed liberal-economics rant, stating “... *there is nobody in this country who got rich on his own, nobody,*” declaring that all businesses owe their success to some convoluted “*underlying social contract*” she believes makes success happen. (It seems appropriate that her teaching specialty was bankruptcy law.)

Equally out of touch with how private enterprise happens, and suffering from the same lack of understanding basic economics, 2016 presidential hopeful Hillary Clinton said this past October, “*Don't let anybody tell you that it's corporations and businesses that create jobs.*” Really? Ever wonder if her chummy Democrat supporters Bill Gates, Warren Buffett, and Larry Ellison also believe that? Maybe she was thinking about Cuba, where 84 percent of the labor force works for the government – or Sweden where one-third of the workforce are public employees

The truth is that the 23 million businesses and their owners all across the U.S. DID build those companies – from an idea, a sketch on a diner napkin or paper placemat, a dream to improve a product or service or process, into a sustainable livelihood. In fact, three-quarters of all American job creation comes from smaller businesses in the private sector (U.S. Chamber of Commerce). Business owners, entrepreneurs, have the same three things in common. They’re willing to risk their: 1) time, 2) capital, and 3) reputation to make business happen – and they keep it going with hard work and a vision for improving their lives. Bill

Gates persevered for over two decades to make Microsoft a success, in spite of a very crowded and highly competitive marketplace. While still in high school, Warren Buffet bought used pinball machines and placed them in barber shops, and then bought a stake in his father's business, while also purchasing a small farm in his native Nebraska – and he has never stopped investing in businesses. Larry Ellison left the security of his job and salary at Ampex, to launch Oracle with his own vision and innovations for database software. These, and tens of millions of other business owners willingly step away from working for someone else, to realizing their dream of pursuing their own ideas in the market.

So Mr. President, for 2015, how about reducing business taxes and cutting regulations, allowing companies to grow and hire more workers, because Mr. President, they DID build that!