



Written by [Bob Adelman](#) on July 17, 2020

Trump Touts Deregulation; Economy's Rebound Shows it

Speaking on the South Lawn of the White House on Thursday afternoon, President Trump [celebrated his administration's success](#) in rolling back regulations that were stifling the economy under the previous administration:

Before I came into office, American workers were smothered by a merciless avalanche of wasteful and expensive and intrusive federal regulations.



He has promised that, if elected, his administration would roll back two regulations for each new one proposed. But his administration has greatly exceeded that promise, he said, by rolling back nearly eight regulations for every new one enacted. Said the president: "What an incredible achievement!"

Sounding like a politician on stump the president ticked off a few of the regulations that his administration has either softened or removed altogether: the rollback of vehicle emissions standards which reduce the cost of a new car by an estimated \$2,200; cutting the time for environmental assessments from four and a half years to just one year; and the deregulation of prescription drugs.

He also allowed incandescent lightbulbs to be sold again: "I brought them back. They have two nice qualities: they're cheaper and they're better. They look better. They make you look so much better. That's important to all of us."

Overall, said the president, his administration's success in rolling back regulations is adding an estimated \$3,100 a year to each household's income. He added: "The previous administration added over 16,000 pages of heavy-handed regulations to the federal register. That's why nothing got done. Under my administration we have removed nearly 25,000 pages of job-destroying regulations, more than any other president by far in the history of our country."

That may explain why the economic bounce back from the COVID-inspired lockdown continues to exceed expectations and has put to rest any conversation about the shape of the recovery. It's clearly a "V." According to various sources:

- The rebound in the Housing Market Index shows that the housing market has come all the way back to where it was in March;
- Retail sales jumped by 7.5 percent in June, more than one percent higher than they were a year ago;
- Non-store sales — which includes online shopping — are 23.5 percent higher than they were a year ago;
- Spending at restaurants jumped 20 percent last month;
- Sales at clothing stores more than doubled between May and June;
- Sales at building materials stores were up 17 percent last month;
- Sales of sporting goods, musical instruments, books and hobbies are growing at 20 percent a year;
- Grocery store sales are up nearly 12 percent year over year;



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- Manufacturing increased in June for the second straight month, jumping more than five percent in June from May;
- The “beige book” from the Federal Reserve showed employers increasing their hiring across the country last month;
- Industrial production rebounded by more than seven percent in June, driven by increased demand for autos and auto parts;
- Sales of new and used vehicles continues to surge, along with new home sales which surged more than 16 percent in May to an annualized level just below that reached before the shutdown; and
- Back-to-school spending, despite the virus, is expected to set new records this year, according to the National Retail Federation (NRF), breaking the \$100 billion mark for the first time in history.

On the other hand, warned the president, Joe Biden’s so-called “unity plan” would reverse much if not all of these gains:

They are proposing to re-enter the job killing unfair Paris Climate Accord, which will cost our country trillions of dollars. They propose to mandate net zero emissions from all new homes and buildings, skyrocketing the cost of construction and putting the goal of homeownership out of reach for millions [and] destroying the look of the home.

In addition, said Trump, “The Biden-Bernie plan would also use the weapon of federal regulation to tie the hands of our police departments by abolishing cash bail. Think of that: Bail? No problem. They killed somebody? — let them out.”

In all, his stump speech on Thursday was a good start to the president’s political campaign for a second term, in his bid to complete the work he started in his first term.

Photo of President Trump: AP Images

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