



Biden Blames Economy on Putin; Obama “Car Czar” Blames Biden

As any American who shops or drives knows, prices have been rising since Biden took office. And the climb is accelerating. As of Thursday’s report, annual inflation reached 7.9 percent in February with no end in sight. And while Biden blames the rise in prices — especially gas prices — on Putin and the war in Ukraine, Obama’s “Car Czar” says, “This is Biden’s inflation and he needs to own it.”

After Biden asserted on Thursday that the nearly-eight percent rise in prices (or nearly-eight percent decline in the value of the dollar, depending on one’s perspective) is Putin’s fault, Steve Rattner, who served as the lead adviser on President Barack Obama’s Task Force on the Auto Industry, took to twitter to push back on that assertion.

In a Thursday [statement published by the White House](#), Biden attempted to spin the steady upward tick in prices. That statement begins:

Today’s economic data tells the tale of two recoveries.

Our jobs recovery remains strong. New unemployment claims remain low, as jobs are created at a record level. The rate of people on unemployment insurance is the lowest since 1970 - more than 50 years. And, private sector job growth is strong, boosted by the steps we took in the American Rescue Plan a year ago this week.

Biden is so busy tooting his own horn that he seems to have overlooked a simple principle: Tooting your own horn draws attention to you. And if the tooting is false, that will show.

For starters, Biden’s claim that “the rate of people on unemployment insurance is the lowest since 1970” deliberately overlooks the fact that millions of Americans ran out the clock on unemployment during the COVID lockdowns imposed by Biden.

But the mendacity does not end there. The statement continues:

At the same time, today’s inflation report is a reminder that Americans’ budgets are being stretched by price increases and families are starting to feel the impacts of Putin’s price hike. A large contributor to inflation this month was an increase in gas and energy prices as markets reacted to Putin’s aggressive actions. As I have said from the start, there will be



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costs at home as we impose crippling sanctions in response to Putin's unprovoked war, but Americans can know this: the costs we are imposing on Putin and his cronies are far more devastating than the costs we are facing.

And the flagrant dishonesty of blaming February's numbers on Putin was a bridge too far even for Obama's "Car Czar." Rattner tweeted most of that as a quote and stated:

Well, no. These are Feb #'s and only include small Russia effect. This is Biden's inflation and he needs to own it.

Well, no. These are Feb #'s and only include small Russia effect. This is Biden's inflation and he needs to own it. <https://t.co/WsJjn6picV>

— Steven Rattner (@SteveRattner) [March 10, 2022](#)

That Rattner — a faithful Obama insider — is correct about this is a matter of fact confirmed by the calendar. For Biden to blame *February's* economic numbers Putin's invasion of Ukraine — which didn't happen until February 24 — is a prime example of playing the blame game. And the tendency of Biden and other White House officials to refer to the 75 cent rise in gas prices since the invasion as the "Putin spike" is more of the same.

According to official government numbers, energy prices — which include fuel prices — have risen 3.5 percent. And Biden expects the American people to believe that 3.5 percent increase in energy is the reason for a 7.9 percent increase in the price of everything. That stretch goes so far that Rattner felt the need to call Biden out.

This is not the first time Rattner has taken Biden to task for his dishonesty. In a [mid-February op/ed for the New York Times](#), Rattner excoriated Biden for being outright "disingenuous" about what is to blame for the downturn in the economy, writing:

In an interview with Lester Holt of NBC last week, President Biden hewed closely to his talking points on inflation, which over the past 12 months has risen at its fastest rate in 40 years. "The reason for the inflation is the supply chains were cut off," he insisted, as he has done several times before.

Well, no. That's both simplistic and misleading.

For starters, the supply chains have not been "cut off," just stretched. And supply issues are by no means the root cause of our inflation. Blaming inflation on supply lines is like complaining about your sweater keeping you too warm after you've added several logs to the fireplace.

He spent the balance of that op/ed making the point that pumping "vast amounts of government rescue aid (including three rounds of stimulus checks)" into the economy created a situation where after "substantial underspending by consumers during the lockdown phase of the Covid crisis," consumption rose exponentially faster than supply could match. He wrote, "It's a classic economic case of "too much money chasing too few goods," resulting in both higher prices and, given the extreme surge in demand,



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shortages.”

In February, Biden blamed rising prices on “supply chains.” Now, in March, Biden is blaming Putin. Neither are true, as Rattner points out. The reality is that prices have — as Rattner points out — even as of February, prices had been rising “over the past 12 months.” That means that for every month Biden has been in office, prices have been steadily ticking upward as a direct result of Biden’s policies.

And while he spent the first few months in office blaming nearly everything on his predecessor, he appears to have switched to blaming first “supply chains” and then Putin. The only consistent theme is that *someone* or *something* else is taking the blame for Biden’s actions and policies which have — month after month as long as he has been in office — driven prices up and the economy down.



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