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## Bill Clinton Cites Economist Kenneth Rogoff To Argue Obama Needs Four More Years

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CHILLICOTHE, Ohio -- Former President Bill Clinton added some meat to his argument that President Barack Obama needs another four years to fix the economy on Thursday night, citing work by an economist whose book is often cited by Republicans talking about the national debt.

Clinton, at his third event of the day in Ohio, after a morning stop in Wisconsin, spoke to a crowd of 2,000 for about 45 minutes, even though he began his remarks with his voice sounding on the verge of failing. "I've almost lost my voice in the service of my president," Clinton said.

The 66-year old former president seemed to gain strength as he spoke. And around halfway through his remarks, he got the crowd's attention with this comment: "The whole election may come down to this, this one thing."

"I know that no one who ever served as president -- not me, not Franklin Roosevelt, not anyone -- could have repaired all the economic damage done during that crash in four years," Clinton said.

And then he cited [a book](#) called *This Time It's Different: Eight Centuries of Financial Folly*, by Kenneth Rogoff and Carmen Reinhart.

This book has become a reference point for many concerned about the nation's \$16 trillion debt. Rogoff and Reinhart wrote that history has shown that once a nation's debt swells to 90 percent of the gross domestic product, it takes a percentage point off of that nation's economic growth per year.

Essentially, as they said in [a column](#) a year ago, "too much debt means the economy can't grow."

The [\\$16 trillion in U.S. debt](#) is about equal to the total U.S. economy, though Rogoff and Reinhart's precise metric was debt held by the public. That figure is about \$11.3 trillion and does not include the \$4.8 trillion in intra-governmental debt, which refers to money owed by the treasury to government accounts, such as the Social Security trust fund.

Clinton said Rogoff is a moderate Republican. And then he related a conversation he had with Rogoff after reading his book.

"I called him on the phone and I said, 'I read this very carefully. I just have a question. Do you believe that there's any way America could have fully recovered from that crash in four years?'" Clinton said. "He said, 'Lord no.'"

"He said, 'No serious person believes that.' He said, 'The average country takes 10 years,'" Clinton said.

Clinton did not mention that Rogoff and Reinhart wrote [a column](#) for Bloomberg News two weeks ago, arguing that the economic crisis of 2008 and 2009 was not a "borderline" economic crisis, but rather a "full-blown systemic meltdown."

History has shown that economies hit by a systemic event have taken an average of about 10 years to recover, the two scholars wrote. Their point was to counter those, including Republican Mitt Romney, who have said that Obama's policies have made the economic downturn worse by prolonging it and stifling recovery. Romney's point, made by many others as well, has been that the U.S. economy usually recovers from a crisis within a few years.

"The most recent U.S. crisis appears to fit the more general pattern of a recovery from severe financial crisis that is more protracted than with a normal recession or milder forms of financial distress," Rogoff and Reinhart wrote. "There is certainly little evidence to suggest that this time was worse. Indeed, if one compares U.S. output per capita and employment performance with those of other countries that suffered systemic financial crises in 2007-08, the U.S. performance is better than average."

Clinton, who has boasted about the amount of news and economic data he consumes each day, likely was aware of this column, even if he did not reference it.

Clinton said that at the end of his conversation with Rogoff, he asked him, "Can we beat the global average of 10 years?"

"He said, 'You bet we can. ... But we have to do the right things,'" Clinton said. "President Obama wants to do the right things in the next four years."

Clinton also let fly a memorable line when talking about Romney's campaign ad that talks about Chrysler building Jeeps in China. The ad has been scathingly criticized by much of the Ohio press for being misleading, and Clinton said the Romney campaign had been "caught with their hand in the cookie jar."

Clinton offered this advice: "When you get caught with your hand in the cookie jar, you kind of shrug your shoulders and take it out."

The Romney campaign instead increased its advertising, he said, and "doubled down on something that the people involved proved is false."