



The Daily Dish

# Better Than What?

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Today the Bureau of Land Management (BLM) is expected to publish a proposal to repeal the Obama Administration's 2015 hydraulic fracturing regulation. The BLM stated that the repeal of the Obama era regulation would not leave the hydraulic fracturing industry unregulated but would repeal duplicative and costly standards. Once published, the public will have 60 days to offer comments on the administration's proposal.

On Friday the Financial Stability Oversight Committee (FSOC) is scheduled to meet to discuss possible changes to Dodd-Frank's "Volcker Rule." Last month the Treasury Department issued suggested changes to the rule in its financial regulatory blueprint which FSOC will review during its meeting. In the report, Treasury Secretary Steven Mnuchin said that while the department supports the principle of the rule, it should be modified to lessen the burden on banks and more clearly define proprietary trading.

## *Eakinomics: Better than What?*

Yesterday Congressional Democrats unveiled their "Better Deal" plan — the presumed platform for the 2018 elections. Originally themed as "Better Skill, Better Jobs, Better Wages," the platform got re-branded when the similarity to a national pizza promotion got too close to home. They are still running into complaints of unoriginality given the similarity to the "Better Way" plan launched by Speaker Paul Ryan in 2016.

Branding aside, what is the plan? It consists of an overview, a "better deal on jobs," a promise to lower prescription drug costs, and a crack down on corporate monopolies. The jobs initiative runs the gamut of old ideas: apprenticeships (the Trump Labor Department is prioritizing this right now), a tax credit for new workers (ever heard of the Work Opportunity Tax Credit? #FAIL), and a "Network of Thousands of Partnerships Between Businesses, Career Technical Programs, Public Schools, and Community Colleges" — aka bureaucracy on steroids and a good way to wring out any actual productivity in those institutions.

The drug proposals evidently exist to make the jobs proposals look fresh. Enough said.

Last comes the corporate behavior piece. It consists of (a) prevent big mergers that would harm consumers, workers, and competition — gee, I thought that's what competition policy was all about anyway; (b) require regulators to review mergers after completion to ensure they continue to promote competition — if you read the fine print, this is a promise to simply tax and spend more in the name of post-merger monitoring of agreements; and (c) create a 21st century 'Trust Buster' to stop abusive corporate conduct and the exploitation of market power where it already exists. On the latter, I give up. Why do we have the Federal Trade Commission, the Federal Communications Commission, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Justice Department, and — oh yeah — the Consumer Financial Protection Bureau just created under Dodd-Frank?

The 2016 presidential election produced a race devoid of serious policy discussion. This set of proposals makes one think that Democrats are banking on the continuation of the trend.