



**The Daily Dish**

## May 21st Edition

DOUGLAS HOLTZ-EAKIN | MAY 21, 2015

[40 percent of the 8.5 million unemployed](#) have given up on even looking for a new job. The new Harris Poll finds that last year's 47 percent who have stopped looking was not an anomaly, but rather a reflection on how far the job market still has to go until we are stable. Nearly 1 in 5 said that they had spent no time looking in the past 2 weeks.

[ICYMI: Last time the FCC tried Title II regulation](#), it didn't work out. AAF looks how at least \$7.1 billion in investment was lost the last time the FCC tried regulation like the new net neutrality rules.

The American Action Forum and American Action Network commissioned a national survey on the financial adviser regulation issued by the Department of Labor that found half of people oppose the fiduciary regulation and 73 percent oppose when they hear of the impact on the middle class. [Click here for more findings](#).

### ***Eakinomics: A \$1 Trillion Wake-up Call***

In his 2,312 days in office, President Obama's administration has [finalized](#) 2,210 new regulations that impose a new compliance burden of \$659.6 billion. That "One-a-Day" pace means that the regulatory burden has risen by an average of \$285 million per day; \$11 million per hour; \$198,000 per minute; or \$3,300 per second of his time in office. Put differently, the regulatory burden has risen by roughly \$100 billion per year or \$1 trillion over the 10-year budget window.

If there was a new tax bill that raised \$1 trillion every man, woman, and child in America would likely have heard about it. And it would be hard to find a level-headed analyst who would argue that it was a great way to raise the pace of growth, incentivize entrepreneurs, create jobs, and deliver rising wages to the middle class. But that is effectively what the president has done.

He has also gotten the attention of the Senate. Senator Mike Rounds [announced](#) the Regulation Sensibility Through Oversight Restoration (RESTORE) Resolution that would create a Joint Select Committee of Congress to review new and existing regulation, and recommend ways to reduce regulatory overreach. The Senator views RESTORE as an interim step toward developing a bipartisan approach to enhance the ability of Congress to control the burden of regulations.

The resolution is another in a [growing number](#) of legislative initiatives to overhaul the regulatory apparatus. A complete regulatory overhaul would enhance the scope (bring the independent agencies under the umbrella), the regularity (require cost-benefit analyses) of review of new regulations, and enhance the importance of review (impose judicial penalties for failure to review). It would also include looking back at existing regulations to see if they still serve a valuable purpose (retrospective review).

The U.S. has a \$1 trillion problem. It is good that some are looking for a solution.

***From the Forum***

[Is Dodd-Frank Really Under Attack?](#) By Douglas Holtz-Eakin, AAF President, via Huffington Post

[Survey: AAF/AAN National Survey on Financial Adviser Regulation](#)

[Inability to Understand Health Insurance Costs Consumers Hundreds of Dollars](#) by Tara O’Neil, AAF Health Care Policy Analyst