

The Political Meme That Destroyed a Presidency

By Victor Davis Hanson

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Editor's note: This is a lightly edited transcript of today's video from Daily Signal Senior Contributor Victor Davis Hanson.

Hello, this is Victor Davis Hanson for The Daily Signal. I've talked about affordability, this new meme, this new theme that the Democrats are using against the Trump administration.

They have belatedly responded to it, as I pointed out earlier. Perhaps because they thought it was sort of absurd when the 21.5% aggregate inflation came under President Joe Biden. And their inflation rate that they inherited in the month of January was 3%—it's already gone down. It's 3%-2.7%. Gas is cheaper, etc.

So, I don't think they took it seriously that anybody would believe that the people who caused the problem would blame the people who are trying to clean it up. And four years the problem, 10 months the cleanup?

And then I think they thought their foreign policy successes would mitigate any criticism. In fact, they amplified it because the Democrats said: You're all involved with these ceasefires or Ukraine, you don't care about us.

And so, then they had all these initiatives, which will boom, I think, the economy in 2026. But they didn't emphasize them, exactly how increased oil and gas will help us very quickly. How all this foreign investment, how all this new deregulation, how these new tax cuts, how the new trade policies, how artificial intelligence and the jobs they will create are going to boom the economy in '26.

Could I go back in history just a minute to offer a warning? In 1992, George Bush was up for reelection—George H.W. Bush, the elder Bush. He was riding high because the 1991 Gulf War had finished, I think, a little problematically, with the survival of Saddam Hussein. But he had ended that threat, expelled him from Kuwait with a four-day ground war, following a brilliant air campaign. Very few American casualties. He was at the top of his game as an international diplomat, former war veteran.

George H.W. Bush came into campaign cycle 1992 as high as 90% approval rating. There had been a recession in '90-'91, but by '92, when the year started, that year would show 3% inflation. That's not too bad. It would show 3.5% gross domestic product growth. The unemployment rate had gone down. It was still over 7% too high, but it was going down. And he was at 90%.

What happened? He had a lackluster campaign. I would not wanna speak ill of Fred Malek or Robert Teeter, who has passed away, or Robert Mosbacher. But that campaign team really lacked a Lee Atwater. He was the “No Prisoners” campaign director of 1988 that got George H.W. Bush elected.

I know a lot of you say, “Well, he did the Willie Horton ad. He did the Boston Harbor ad. He did the tank ad.” He did. And he was relentless. And he destroyed the Dukakis candidacy, maybe cruelly, but he destroyed it. And he got George H.W. Bush elected. He didn’t play by the Marquess of Queensberry Rules. And he was gone. He had passed away.

He had a new Wall Street-type of team, and they played by the rules, and they didn’t take the Clinton-Gore campaign seriously, and they did not take the third-party candidacy of Ross Perot seriously.

Why didn’t they do it? Because—I hope this doesn’t sound eerily similar to the problem today—but they said: We had such foreign policy successes. We were polling 90%. They said: The recession is almost over. Look at all the GDP, the inflation. They’re all going in the right direction, and they’re not at recessionary levels.

Meanwhile, the Clinton-Gore-George Stephanopoulos team was saying, “It’s the economy, stupid.” And they took that meme and said: This is the worst economy since the Great Depression. We have no jobs. Inflation is affordable. And then they got an amplification from Ross Perot. He was kind of like the never Trumpers of that age, although he was an independent third party.

And the result of it? Bush’s popularity went from 90% to 40% that election year. And he would lose that election, partly because of Ross Perot, partly because of a lackluster, complacent campaign, and partly because they created this meme, “It’s the economy, stupid,” and turned a recovering economy that they had, in a sense, inherited a recovering economy into the Great Depression.

I hope that doesn't sound too familiar, but that's exactly what is happening now. The economy is on the uptake. President Donald Trump is overseas with a lot of successes. And the same Democrats are saying: It's affordability, stupid. And they need to get out in front of that issue and not discount it in the way that Republicans did in 1992.