

## Macro Roundup Article

**Headline:** [Bidenomics and the Guys in the Bar](#)

### Article

**Link:** <https://www.nytimes.com/2023/11/28/opinion/economy-voter-sentiment-inflation.html>

Author(s)	Paul Krugman
Publication	Krugman Wonks Out
Publication Date	November 30, 2023

**Tweet:** [@paulkrugman](#) notes that Average Hourly Earnings have outpaced CPI since 2019, and argues "most workers' wages have risen significantly more" than inflation.

**Summary:** What we can say, with considerable certainty, is that while prices have gone up a lot since the pandemic began, most workers' wages have risen significantly more. I'm told that real people know that inflation is still running hot, whatever the government numbers may say. Actually, the American Farm Bureau Association, a private group, tells us that Thanksgiving dinner cost 4.5% less this year than last. Gasbuddy.com, another private group, tells us that prices at the pump are down more than 30% since their peak last year. Neither turkeys nor gas prices are good measures of underlying inflation, but both show that the narrative of inflation still running wild is just not true. While the public's negative view of the economy is a major puzzle, acknowledging that puzzle is no reason to soft-pedal the evidence that the U.S. economy is currently doing very well — indeed, much better than even optimists expected a year ago. Related: [The Economy Is Great. Why Are Americans in Such a Rotten Mood?](#) and [Are You Better Off Than You Were Four Years Ago?](#) and [Why Americans Dislike the Economy](#)

**Primary Topic:** Business Cycle

**Topics:** Business Cycle, Database, GDP, Inflation, Op-Ed/Blog Post, Politics, Wages/Income, Workforce

**Permalink:** <https://www.edwardconard.com/macro-roundup/paulkrugman-notes-that-average-hourly-earnings-have-outpaced-cpi-since-2019-and-argues-most-workers-wages-have-risen-significantly-more-than-inflation?view=detail>

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