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Tracking the Obama presidency

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Aug 08, 2011

## Obama to blame for S and P downgrade, former Cabinet nominee says

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By Richard Wolf, USA TODAY

Updated 2011-08-08 12:12 PM

Obama once wanted as his Commerce secretary blames Obama the most for the nation's loss of its AAA bond rating (in the eyes of Standard & Poor's, at least).



ⓧ CAPTION

By Ron Edmonds, AP

While the White House and Treasury Department blast away at what they claim was S&P's faulty math and logic, former Republican senator Judd Gregg says they should look inward instead.

"I think the burden is primarily the president's, because he's supposed to lead, and he has been essentially absent from this exercise," Gregg says.

Although Obama met regularly with congressional leaders near the end of the debt limit-deficit reduction negotiations, Gregg and other Republicans say he should have embraced major cuts and outlined a clear plan earlier in the process.

Gregg, Obama's second choice for Commerce secretary following the withdrawal of former New Mexico governor Bill Richardson, bowed out after citing irreconcilable differences with the Democratic administration. Obama ultimately chose Washington former governor Gary Locke, now U.S. ambassador to China.

Gregg was a "yes" vote on the bipartisan fiscal commission headed by Erskine Bowles and Alan Simpson, which voted 11-7 in December for \$3.9 trillion in deficit reduction over 10 years. That plan included tax increases from the elimination of special-interest tax breaks.

Despite his endorsement of a balanced plan -- the approach Obama favors -- Gregg doesn't blame the Tea Party faction of the Republican Party for taking taxes off the table.

"I think the Tea Party has been the only force that's been keeping people's feet to the flame on this issue," he said. ""They're the only force around that's been even marginally responsible."

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### About David Jackson

David's journalism career spans three decades, including coverage of five presidential elections, the Oklahoma City bombing, the 2000 Florida presidential recount and the 9/11 terrorist attacks. He has covered the White House for USA TODAY since 2005. His interests include history, politics, books, movies and college football -- not necessarily in that order. [More about David](#)



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[krock6764](#)

11:38 AM on August 8, 2011

Read it and weep.

Score: 0



[TapUSMC](#)

11:39 AM on August 8, 2011

Of course he has to blame S&P he has to blame someone for his stupidity...He awws told it would happen by the entire world community...His cabinet members, Secretary Clinton and probably Joe, mumbles Biden...I'm sure Pancake Pelosi was on his side...So now Democrats watch your credit cards and mtg rates because the economy is about to tank...Tank worse...

Score: 0



[HappyinNevada](#)

11:40 AM on August 8, 2011

Let's see IF Obama can accept the blame for presiding over the first downgrade of US debt like a man. I am thinking he will not. His spin doctors have had lots of time to load the teleprompters with others to blame.

Score: 0



[pondering](#)

11:50 AM on August 8, 2011

Thank you Mr. Gregg

Score: 0



[rnashrock](#)

11:50 AM on August 8, 2011

Former Republican senator Judd Gregg is always more loyal to party than to principle as is Boehner, Cantor, the pee party, etc..... Their only agenda is to try to make President Obama a 'one-term' President. To HELL with what is best for our country. And our credit rating.....

Score: 0



[apbadogs](#)

11:54 AM on August 8, 2011

rnashrock (0 friends, send message) wrote: 3m ago

Former Republican senator Judd Gregg is always more loyal to party than to principle as is Boehner, Cantor, the pee party, etc..... Their only agenda is to try to make President Obama a 'one-term' President

\*\*\*\*

Both parties, when not in the White House, want the opposition president to be one-term, don't be so obtuse. The only difference is Republicans said it out loud....how dare they?!

Score: 0



[Marine1970](#)

11:55 AM on August 8, 2011

"Obama to blame for S and P downgrade"

Score: 0

Mr. Perfect always seems to find somebody to blame.

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