

Biden's Chief Economic Adviser Admits He Doesn't Understand The Economy

by [Editor](#)

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It might be easy to understand why Bidenomics is failing and the United States is careening toward stagflation. In a recently released documentary, Jared Bernstein, the chief economic adviser to President Biden, faced challenges in articulating the principles of modern monetary theory that underlie the administration's significant spending initiatives.

We're in the best of hands, [writes](#) *The Daily Caller*.

Bernstein stuttered and pondered as he attempted to explain why the U.S. government borrows money when it is capable of printing its own currency.

"Like you said, they print the dollars. So why, why does the government even borrow?" an interviewer asked Bernstein.

"Well, um, the uh ... so the ... I mean, again, some of this stuff gets — some of the ... language that — some of the language and concepts are just confusing. I mean, the government definitely prints money and it definitely lends that money, which is why ... um ... the government definitely prints money and then it lends that money by, uh, by selling bonds. Is that what they do? ... They, they uh ... they, yeah, they um ... they sell bonds ... yeah, they sell bonds. Right? Since they sell bonds and then people buy the bonds and lend them the money," Bernstein said in the documentary, "Finding The Money."

Bernstein continued to struggle explaining the basic concepts about U.S. monetary policy. He seemingly said he doesn't "get" what critics mean when they suggest the U.S. could just print more money rather than borrowing.

Bernstein is not an economist. In fact, he's not even credentialed in anything connected to how the economy, let alone monetary funding, should function. He's a social worker and has his PhD in social welfare from Columbia University.

CNBC [writes](#) that “Bernstein’s areas of expertise include federal and state economic and fiscal policies, income inequality and mobility, trends in employment and earnings, international comparisons, and the analysis of financial and housing markets.”

He’s worked as Biden’s top economics adviser since 2009.

In short, Bernstein complains about economics. He doesn’t know how to create prosperity, which makes him the perfect chief economic adviser to Joe Biden.