

It remains a common refrain that regulatory uncertainty is causing joblessness. The evidence indicates that this is simply wrong. Consider three major facts.

First, as [Think Progress](#) has pointed out, unemployment is currently *lowest* in health care, extractive industries, and the financial sector — exactly the areas where there is the most on-going regulatory effort.

Second, the Economic Policy Institute [reports](#) that the percentage of small business owners who report concerns about regulation or tax levels is little changed under Obama and lower than it was in parts of the Clinton and Reagan Administrations.

Third, as EPI also explains, “investment has increased more in this recovery than in the prior two recoveries and roughly the same as that of the 1980s recovery.” So there’s no reason to view the current regulatory climate as impacting the investment picture. Also, weekly hours are way down. This does not fit with the regulatory uncertainty claim because uncertainty should have much more impact on investment and new hires than on employee hours.

In short, “blame it on regulatory uncertainty” is a soundbite, not a theory. It’s a sad commentary to the state of our political discourse that important politicians, who should know better, continue to harp on this discredited claim.