When it comes to honesty and alleged criminal behavior, the differences between Presidents Nixon and Clinton are arguable. But for economic outcomes, the distinction could not be clearer. Nixon’s ouster in 1974 came during a period with the next-to-worst economic record of the 13 Administrations since World War II. Only the Carter Presidency had a poorer showing. In contrast, Clinton’s second Administration has the best record, except for President Reagan’s first term.

The following table, which might be called the Barro misery index (BMI), is a better measure than the original misery index (a term coined by Arthur Okun, an adviser to Lyndon Johnson). It adds gross domestic product and interest rates to inflation and unemployment. And the BMI looks at change over the entire course of each Presidential term, not just the level of say, inflation or unemployment at the time.

According to my definition, misery increased if the inflation rate rose, if the unemployment rate went up, if long-term interest rates increased, and if the growth rate of real GDP was below average. The penultimate column adds these items to compute the overall contribution to misery. The last column ranks the Administrations, where 1 is the least misery and 13 is the most.

Clinton had a strong first term. Declines in unemployment, in interest rates, and in inflation combined with average economic growth to give him a fifth-place ranking, right behind the Kennedy-Johnson term.

When it comes to growth, Clinton’s last term comes in second. But he still has two years to go.