The phrase of the day is "new lows." It blares from every screen. The number of Americans satisfied with the ways things are going hits new lows—11%. President Obama's popularity: new lows. The Dow Jones Industrial Average this year: new lows. Maybe it will enter ordinary language. "Charlie, it's been ages. How are you, how's Betty?" "I'm experiencing some volatility, but she's inching toward new lows."

The market is dispirited. I'm wondering if the president is, too, and if that won't carry implications for the 2012 race. You can imagine him having lunch with political advisers, hearing some unwanted advice—"Don't go to Martha's Vineyard!"—putting his napkin by his plate, pushing back from the table, rising, and saying in a clipped, well-modulated voice: "I'm tired. I'm going. If they want this job so much let them have it."

How could he not be depressed? He has made big mistakes since the beginning of his presidency and has been pounded since the beginning of his presidency. He's got to be full of doubts at this point about what to do. His baseline political assumptions have proved incorrect, his calculations have turned out to be erroneous, his big decisions have turned to dust. He thought they'd love him for health care, that it was a down payment on greatness. But the left sees it as a sellout, the center as a vaguely threatening mess, the right as a rallying cry. He thought the stimulus would turn the economy around. It didn't. He thought there would be a natural bounce-back a year ago, with "Recovery Summer." There wasn't. He thought a toe-to-toe, eyeball-to-eyeball struggle over the debt ceiling would enhance his reputation. The public would see through to the dark heart of Republican hackery and come to recognize the higher wisdom of his approach. That didn't happen either.

Nothing worked! And nothing's going to work. He's the smartest guy in the room, but he's got the reverse Midas touch. Everything he touches turns to—well, unsatisfying outcomes.

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The President now, what with the complexity of the problems and the forces immediately arrayed, in a politically polarized age, against any specific action. That was probably his inner rationale for not coming up with a specific debt-ceiling plan: Why give the inevitable forces a target? But his refusal to produce a plan became itself the target. Reverse Midas.

Under these circumstances he could not possibly be enjoying his job. On the stump this week in the Midwest, he should have been on fire with the joy of combat, he should have had them whooping and hollering with fresh material and funny lines. But even at his feistiest, he was wilted. Distracted. Sometimes he seems to be observing himself and his interactions as opposed to being himself and having friends. His audiences wanted to show support, it was clear, that's why they came. But there was something tentative in their response, as if they wanted to come through for the applause line but couldn't figure out exactly where the applause line was. The president was dropping his g's, always a terrible sign, a kind of bowing that asserts he speaks from a great height. He also started saying "folks" again. That too is a tell. It's the word politicians who think they're better and brighter than normal people use when they're trying to make normal people think they're normal.

Now he goes on vacation. Every president deserves a vacation, to the extent presidents can really have vacations, and that extent is limited. If a vacation is defined as something carefree and removed, then presidents never get vacations. There are always briefings, calls, the decisions on how to respond to a crisis or event. It's hard to begrudge any president his attempts at escape. But political foes do. Mr. Obama's like to show him playing golf. The Democrats did the same to Eisenhower. Nixon was knocked for going so often to San Clemente, Reagan and George W. Bush to their ranches.

Mr. Obama shouldn't be faulted for wanting to rest, relax and spend whole days with his family. But the timing of this vacation is incongruent, and so is the location.

On the timing, there's an air of economic crisis hanging over everything, a sense that other shoes may drop. Actually it's a sense of something impending, with unemployment high, Europe broke and the Mideast reaching full boil. A politician who wanted to impart a sense of leadership or attempt at escape. But political foes do. Mr. Obama's like to show him playing golf. The Democrats did the same to Eisenhower. Nixon was knocked for going so often to San Clemente, Reagan and George W. Bush to their ranches.

For the location, the president loves Martha's Vineyard, and there's a lot to love—beautiful beaches, hills, biking. But it's a little island whose summertime population is dominated by those who, due to their affluence, are essentially detached from everyday life in America. It's a playground of the liberal rich: hedge-fund maestros, network producers, Wall Street heavies, left-leaning activists. It's the kind of place that reverberates in the national imagination—that tags you as elitist no matter how many g's you drop.

Both parties have to deal with certain tropes, symbols and clichés. If you're a conservative president, you probably shouldn't spend your vacation at a house on the edge of an exclusive golf club that's had a history of problems admitting blacks, Jews, and the self-made sons of Dad's old half-Irish, half-Puerto Rican cook. If you're a liberal president, you probably shouldn't be on vacation at a place known for snooty liberal insularity.

Mr. Obama's media specialists probably told him what Bill Clinton's mavens told him: If you're going to the Vineyard, you have to go to some real American place first, like the Rockies. Which Mr. Clinton did. Going to the Vineyard didn't harm him. But Mr. Clinton had prosperity, and Americans will forgive a lot from a guy who does nothing to stop prosperity, or actually may help.

Mr. Obama doesn't have that advantage. It seems important to him to be true to himself—not to be the kind of person who'd poll-test a vacation. Or maybe he thinks that no matter what he does, it won't work, so what the heck. But his decision to go now, and there, seems either ham-

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handed or vaguely defiant.

In early 2010 this space made much of the president’s pre-State of the Union interview with Diane Sawyer, in which she pressed the president about his political predicaments. He said: “I’d rather be a really good one-term president than a mediocre two-term president.” I thought at the time: He means it, he can accept being a one-termer.

Maybe he’s feeling it now more than ever.

Maybe it means not much will change in terms of his leadership between now and the election.

Maybe he’ll be as wilted next year as he was this week.

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