While many flail away, trying to figure out the meaning of last week’s GOP wave election, it seems simple. The government has tried for more than five years to turn a Plow Horse economy into a Race Horse, and failed. Yes, the economy is growing and creating jobs, but living standards are growing slowly, or not at all, for many.

This doesn’t mean Republicans gave voters a reason to vote for them. There was no clear national agenda broadly accepted by GOP candidates going into the election.

Instead, the GOP capitalized on disappointment with President Obama, the economy, and a general feeling of malaise. Like the 1970s, a large expansion of the entitlement state, higher tax rates, a patchwork quilt of crony capitalism, including subsidies for wind and solar power and electric cars has undermined growth. And no amount of Federal Reserve quantitative easing seems to help – banks are just piling up excess reserves.

What’s interesting is that voters seem to get what many opinion-leaders don’t get at all. There is an eerie agreement between many on the left and right that QE has had a big effect. The “left” – led by Paul Krugman – says QE (and other government spending) kept rates down, boosted stocks, increased consumer wealth and demand, and, therefore, economic growth. We just needed more of everything.

Meanwhile, many on the “right” say the only reason stocks are up is because of QE, but that somehow it only affected stocks and nothing else. They say this because they don’t want President Obama to get credit for anything.

We’re not sure which side is more twisted up in intellectual knots. If QE kept interest rates down, why did rates fall as the Fed tapered and then ended QE? And if QE is the main reason stocks are up, why hasn’t QE generated higher gold prices, a lower dollar, or broad-based inflation?

The bottom line is that neither Ben Bernanke nor Janet Yellen have ever fracked a well or burned the midnight oil writing apps. This recovery has not been about Washington, DC at all. It’s been about the Cloud, and 3D printing, and surging energy production, as well as, yes, a natural normal recovery in home building and auto production, which would have been even stronger if the federal government had just left those sectors alone.

That’s why profits are up and, in turn, profits are the key reason the stock market has been in a bull run. Meanwhile, those profits are helping generate the recovery we have, despite all the harmful policy gimmicks of the past decade.

In the end, the voters are looking for results and the only mechanism that will give them the extra growth they want is freer markets, including the freedom to fail.

Last week gave us two reasons to hope this policy shift is on the way. One is that many (but by no means all!) in the GOP are inclined to support freer markets and now their political hand is stronger. The other was the news Friday that the Supreme Court agreed to review a challenge to the healthcare law that asks whether Obamacare can only provide subsidies in states that run their own exchanges.

It’s hard to exaggerate the significance of this legal case. If the Court rules against the Obama Administration’s interpretation of the law – and we think it probably will – it would, in effect, free each state to decide whether it will be an Obamacare state or not as written. Without all the states involved, we doubt the law can survive. Those who support freer markets would be poised to move the health system in that direction.

None of this can be taken to the bank. Politicians, that supposedly support freer markets, have squandered the Reagan-Thatcher revolution – just look at 2005-06, when the GOP controlled every elected branch of government. But this time, the American public is running out of options. Freer markets are the only thing left to try. The stock market seems to understand this and is moving higher.