Last Friday, payroll employment data, from a survey of businesses, showed the US created just 98,000 jobs in March. The consensus of forecasters had expected job growth of 175,000. The other jobs number, which comes from a survey of households, showed 472,000 new jobs in March.

Private jobs have now grown for 85 consecutive months, and the US economy is on the eve of completing its eighth consecutive year of growth. For comparison, the average post-World War II recovery is just 61 months.

Some analysts (they know who they are), who were in the business of finding something wrong with every jobs report for the past eight years found themselves defending a somewhat disappointing March number.

We don’t have that problem. Employment data is volatile and monthly jobs numbers are just estimates. Technically, after adjusting for the statistical margin of error, one could say that there was little difference between the 98,000 March government survey data and the 263,000 March ADP employment estimate.

We don’t know if weather impeded job growth. We don’t know exactly which number was right for March. And, debating the vagaries of each monthly report is a sideshow compared to what is really going on in the underlying US economy.

For the past eight years, the US economy has expanded on a wave of new technology. Fracking, 3-D printing, composite materials, and mapping the genome are huge. Bandwidth, the cloud, apps, smartphones, and tablets are bigger.

Technology has never moved this fast. And while some analysts argue that productivity data are not improving, that is really hard to square with near record levels of corporate profits.

Jobs are growing. Incomes are rising. Profits are rising. The stock market is still undervalued. And inflation is on the upswing – not rapid, hyper-inflation – but a steady acceleration in prices is in the cards for the quarters and years ahead.

For right now, it’s a Plow Horse economy, with real GDP growth of 2.1% annualized in Q4-2016 and current estimates of just 1-1.5% annualized real GDP for Q1-2017.

In spite of impressive new technologies and inventions, the US government remains excessively large. Spending, regulation and tax rates are still holding back growth. But leadership in Washington DC has changed. As a result, these burdens are no longer growing each day and instead are slowly improving. But, for right now, there have been no major changes in policy.

As a result, for the foreseeable future we do not expect a surge in economic activity. Growth will be better than the naysayers expect and worse than the cheerleaders want.

The good news for investors is that US stock prices should continue to rise. Given current levels of profits and current US interest rates, the stock market in the US remains undervalued. Moreover, profits are expected to grow from here.

Nonetheless, it seems that analysts and investors keep waiting for one of two things to happen – a boom, or a bust. Ever since 2008, for a multitude of reasons, expectations have shifted. Normal doesn’t exist. Excitement rules.

But investors that live for excitement and continuously look for a Grand Slam Home Run, a huge winner of a macro-investing call, have underperformed. Hedge funds that try to do this have underperformed.

Why? Because growth is a process that starts with entrepreneurship and invention. It doesn’t come from quantitative easing or government spending and it won’t end when these things reverse, if they ever do.

The Plow Horse economy is the result of two factors. New invention versus big government. Right now it appears that these two forces remain in pretty much the same place they have been for the past eight years. In other words, no boom, no bust, just continued moderate economic growth. Stay the course.