

The bell tolls for government workers

QUOTE OF THE WEEK

"I think we also have a bubble in the labor market for state and local government employees. And over the next two years we might see as many as one million of these employees lose their jobs." — Mark Calabria, Cato Institute

Source: The New York Times

BY THE NUMBERS

\$2 billion — The amount of money the White House estimates the government will save through the end of the 2011 fiscal year if Congress acts on President Obama's proposal to freeze the wages of federal employees at the start of next month.

\$28 billion — Government savings over the next five years if the wage freeze goes into effect.

Source: The Washington Post

LAST WORD

"I was shocked. Are my expenses going to freeze for the next two years? Is my health care going to freeze for the next two years?" — State Department passport specialist Karen Proctor on the prospect of her salary holding at \$72,000 for at least the next two years.