



Daily Econ Digest

| | | |
|----------------------|--------------------------------------|--------------------------------------|
| Home | DED Special Editions | Fiscal Consolidation |
|----------------------|--------------------------------------|--------------------------------------|

Friday, April 15, 2011

Monetary

News

CNBC | [Republicans Will be to Blame if US defaults: Geithner](#)

Treasury Secretary Timothy Geithner on Thursday told Republican lawmakers that they would shoulder the blame if the country got too close to defaulting on its debt and roiled markets worldwide by not approving a debt limit increase.

CNN: Money | [Deficit debate may keep Fed on edge](#)

Politicians have seen the light. Deficit cutting is their new found religion and stimulus is an eight-letter dirty word. But with the economy still looking a bit shaky in the near-term and new government spending pretty much now verboten, that means the Fed may have to do even more to ensure that growth doesn't grind to a halt.

ABC News | [Is Gold the New Black? States Look to Bring Gold Standard Back](#)

Utah is First State to Recognize Gold and Silver as Legal Tender; Inflation Worries Loom.

Reuters | [Ireland gets thumbs-up from EU/IMF](#)

A Moody's downgrade and growing speculation Greece may eventually restructure its debt took the shine off Ireland's thumbs up from the EU and the IMF on Friday for its efforts to claw its way back from crisis.

Bloomberg | [Fed Policy Makers Differ Over Policy as Inflation Accelerates](#)

Federal Reserve policy makers aired their differences over how to tackle accelerating inflation before a report showed the cost of living in the U.S. rose in March for a ninth consecutive month.

Econ Comments

Cato Institute | [The Weak Dollar Problem](#)

If the Fed is in denial about the inflation threat, it's blind to the possibility that the weak dollar is causing energy and food prices to surge

Blogs

The Economist | [Piggybacking](#)

While Germany is footing much of the bill for the euro-area bail-out, it may be saving its own banks too

Posted by JEC Republicans at **12:05 PM**

[Newer Post](#)

[Home](#)

[Older Post](#)

Buzz of the Day

[Congress Passes Budget Bill, but Some in G.O.P. Balk](#)

Economic Indicators

Monday, April 18

10:00am Housing Marke

Tuesday, April 19

7:45am ICSC-Goldman

8:30am Housing Starts

Wednesday, April 20

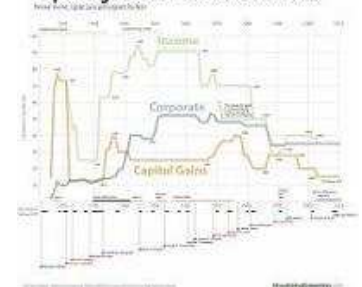
7:00am MBA Purchase

10:00am Existing Home



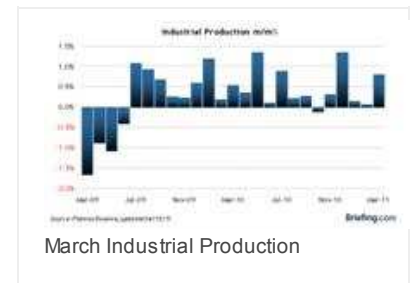
Graphic of the Day

Top Marginal Tax Rates: 1916-2010



Visualizing Economics: Top Marginal Tax Rates 1916-2010

Indicator of the Day



Book Excerpts

"That wealth consists in money, or and silver, is a popular notion which naturally arises from the double function of money, as the instrument of commerce and as the measure of value. In consequence of its being the instrument of commerce, when we have money we can more readily obtain whatever else we have occasion for than by means of any other commodity. The great affair, we always find, is to get money. When that is obtained, there is no difficulty in making any subsequent purchase. In consequence of its being the measure of value, we estimate that of all other commodities by the quantity of money which they will exchange for. We say of a rich man that he is worth a great deal, and of a poor man that he is worth very little money. A frugal man, or a man eager to be rich, is said to love money; and a careless, a generous, or a profuse man, is said to be indifferent about it. To grow rich is to get money; and wealth and money, in short, are, in common language, considered as in every respect synonymous." -Adam Smith, *An Inquiry Into the Nature and Causes of the Wealth of Nations*, (1967)

"Did You Know"

"It is IRS policy to tax forgiven debt you are personally responsible for as if it is income. Say, for example, your credit card company settled a \$10,000 debt for 50 cents on the dollar. You'd have a debt forgiveness of \$5,000, which the IRS would count just like your wages. The same policy held true for most mortgage debt until 2007, when Congress passed the Mortgage Forgiveness Debt Relief Act. That ended the liability for many homeowners -- but not all. In general, if you lose your home to foreclosure or short sale, where you sell your home for less than you owe, the IRS won't add insult to

injury by counting the difference as income, at least until 2012, when the act expires."

Twitter Updates

COB Apr 14 2011 Total Public Debt Outstanding
\$14,270,792,119,184.80 [2 days ago](#)

Bloomberg – CA begs TX for job-creating recipe; TX created 165K jobs over past 3 yrs, CA lost 1.15M. Read this & more: <http://to.ly/7FC4> [2 days ago](#)

Consumer sentiment index, at 69.6 for the mid-month reading vs March's 67.5, is improving but remains near six-month lows. [2 days ago](#)

Overall industrial production in March up 0.8%. Overall capacity utilization expanded to 77.4%. [2 days ago](#)

Net foreign purchases of long-term sec \$26.9B Feb; \$32.4B of foreign purchases offset by \$5.5B of domestic purchases of foreign sec. [2 days ago](#)

[follow me on Twitter](#)

Archive

- ▼ [2011](#) (277)
 - ▼ [April](#) (67)
 - ▼ [Apr 15](#) (6)
 - [General](#)
 - [Economics](#)
 - [Health Care](#)
 - [Taxes](#)
 - [Monetary](#)**
 - [Employment](#)
 - [Budget](#)
 - ▶ [Apr 14](#) (6)
 - ▶ [Apr 13](#) (6)
 - ▶ [Apr 12](#) (6)
 - ▶ [Apr 11](#) (6)
 - ▶ [Apr 08](#) (6)
 - ▶ [Apr 07](#) (6)
 - ▶ [Apr 06](#) (6)
 - ▶ [Apr 05](#) (6)
 - ▶ [Apr 04](#) (6)
 - ▶ [Apr 01](#) (7)
 - ▶ [March](#) (137)
 - ▶ [February](#) (49)
 - ▶ [January](#) (24)

WSJ Compilations

[Guide to Financial Reform](#)


[Guide to ObamaCare](#)


[Guide to Climate Change](#)

About


This blog is a weekday economic buzz, news, opinions, blogs, research and data aggregated by the Joint Economic Committee, Republican staff. Disclaimer: The content posted here is provided for information uses only and should not be construed as the views of the Joint Economic Committee Republicans.

Connect with JEC Republicans

 **Joint Economic Committee Republicans**
Weekly Economic Update: April 11-15, 2011
30 minutes ago

 **Joint Economic Committee, Republicans's Facebook Wall**
COB Apr 14 2011 Total Public Debt Outstanding
\$14,270,792,119,184.80
2 days ago

 **JEC Republicans (JECRepublicans) on Twitter**
JECRepublicans: COB Apr 14 2011 Total Public Debt
Outstanding \$14,270,792,119,184.80
2 days ago

 **YouTube - TheJECRepublicans's Channel**
Rep. Mulvaney's Floor Speech on Negative Effect of Raising
Taxes
3 days ago

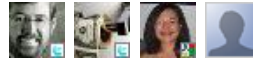
Follow Daily Econ Digest

Follow

with Google Friend Connect



Followers (4)



Already a member? [Sign in](#)