

Obama to propose \$300 billion more in economic stimulus

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Some details of President Barack Obama's ~~rehashed stimulus gimmick~~ new "jobs package" was reported yesterday in the media. It's package, which Obama will speak about to a joint session of Congress this evening, is **being presented as tax cuts and infrastructure spending**, much of what was passed off as economic stimulus in 2009; but as you'll note, that word is **absent from Democrats' vocabulary**:

President Barack Obama, facing waning confidence among Americans in his economic stewardship, plans some \$300 billion in tax cuts and government spending as part of a job-creating package, U.S. media reported on Tuesday.

The price tag of the proposed package, to be announced by Obama in a nationally televised speech to Congress on Thursday, would be offset by other cuts that the president would outline, CNN reported, citing Democratic sources.

Bloomberg News said the plan would inject more than \$300 billion into the economy next year through tax cuts, spending on infrastructure, and aid to state and local governments.

Obama would offset those short-term costs by calling on Congress to raise tax revenues in a deficit-cutting proposal he will lay out next week, the news agency reported, without citing sources.

As noted, Obama will use the speech as an opportunity to make yet another push for higher tax rates, even though hikes won't have a significant impact on the budget deficit. He'll no doubt say that he is really a tax cutter because he signed the "largest middle-class tax cut in history." Too bad **that's not true**, according to the *Washington Post's* fact-checker.

Dan Mitchell, an economist with the Cato Institute, gives Obama's new gimmick **mixed to bad reviews**. He notes that extending the payroll tax cut "won't do any harm, but it probably **won't have much positive impact** because people generally don't make permanent decisions on creating jobs and expanding output on the basis of temporary tax cuts." He also points out that the "new hire tax credit" has already been tried, but failed.

So what Obama is **giving us is more of the same job killing policies**, which is the opposite of what business want, which is for **government to get out of the way**.

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