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CNN's Velshi: 'Very Few (Economists) Said There Is No Need for an Economic Stimulus Bill at All'

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On his segment of CNN Newroom today, anchor Ali Velshi cited a CNN/Opinion Research poll showing that only a quarter of Americans believe Obama's stimulus program has wasted little or no money. He then set up [1] an interview with a pro-stimulus academic:



Let's talk about this with Kenneth Rogoff, professor of public policy and economics at Harvard University. Ken, you have looked at this very, very carefully. I have to say, back when the stimulus bill was being discussed, most economists fell into the camp of timing and how much to spend. Very few said there is no need for an economic stimulus bill at all. Do you think this was a necessary thing to do a year ago?

Velshi's claim that few economists opposed government spending to stimulate the economy is false. Last January, Frank Ahrens, the Washington Post's business reporter, wrote "Cato Lines Up 200 Economists Against Obama's Stimulus." [2] It began:

The conservative Cato Institute plans to buy full-page ads in The Washington Post and New York Times over the next several days urging President Obama to avoid what it considers excessive government spending as a way to get the U.S. out of recession.

In the form of a letter to Obama, the ad is signed by some 200 economists, including three Nobel laureates -- Edward Prescott and George Mason's Vernon Smith and James Buchanan -- listed prominently at the top.

Its point: Not everyone agrees that massive government spending -- say, Obama's \$825 billion stimulus plan -- is the right way out of recession.

A group of 200 economists [3], including three Nobel laureates, doesn't qualify as "very few." Many in the mainstream media are eager to protect and defend the man they helped put in the White House. We can expect more rewriting of recent history as that crusade continues.

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Links:

[1] <http://transcripts.cnn.com/TRANSCRIPTS/1001/25/cnr.05.html>

[2] <http://www.cato-at-liberty.org/2009/01/28/economists-against-the-stimulus/>

[3] http://www.cato.org/special/stimulus09/cato_stimulus.pdf