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## THE HILL'S Congress Blog

Where lawmakers come to blog

### The Big Question: Has the stimulus helped?

By Sydelle Moore - 02/17/10 11:08 AM ET

Some of the nation's top political commentators, legislators and intellectuals offer their insight into the biggest question burning up the blogosphere today.

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Today's question:

#### One year later, how has the stimulus changed the course of the U.S. economy?

**Rep. Michele Bachmann, (R-MN), said:**

Certainly not for the better. In fact, unemployment has risen from 7.6 percent at the time of the bill's signing to nearly 10 percent nationwide. It didn't come cheap either. Americans are on the hook for \$862 billion (more than \$1 trillion with interest) we don't have. It's time for both parties to come together to develop a new approach to get this economy moving again. We need to get our fiscal house in order by stopping frivolous spending. Let's abandon these big government and big dollar cap-and-trade and health care reform proposals, and enact permanent and immediate tax relief for families, farms, and small businesses. That's the best way to turn our economy around.

**Alan Abramowitz, professor of political science at Emory University, said:**

Every independent analysis that I have seen has concluded that the stimulus has had a substantial positive impact on the economy. Without it GDP would be growing much more slowly today and unemployment would be considerably higher. So while the economy is still struggling and unemployment remains very high, things would be much worse without the stimulus.

**Dean Baker, co-director of the Center for Economic and Policy Research, said:**

The stimulus played a big role in stemming the decline and limiting the severity

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if the downturn. It has added more than 2 percentage points to GDP and reduced the unemployment rate by close to a percentage point. More than 1 million people have jobs today because of the stimulus. That is a big deal. Unfortunately, it was not large enough, and deficit hysteria makes it unlikely that we will get substantial additional stimulus. It is tragic that we are prepared now to sentence millions of workers and their families to prolonged unemployment because of the economic mismanagement of Alan Greenspan and Ben Bernanke.

**Craig Newmark**, founder of Craigslist, said:

With the stimulus, looks like we've avoided economic catastrophe. However, we still need to know where the money went.

**Justin Raimondo**, editorial director of Antiwar.com, said:

Has the stimulus changed the course of the U.S. economy? That anyone could even ask this question betrays a complete inability to understand what is happening outside of Washington, D.C. The "stimulus" is stimulating the president and the politicians; anyone who believes ordinary folks get to benefit from this boondoggle is just dreaming.

No, we're still on course — for national bankruptcy. I hope the Chinese don't notice ...

**Brad DeLong**, professor of Economics at the UC Berkley, said:

Well, the natural place to start is with Mark Zandi of Moody's, one of John McCain's chief economic advisors in 2008: "The world would be measurably worse if not for [the stimulus]. ... We'd be talking about a depression." That is perhaps overstated; figure an unemployment rate right now at or a little above 11 percent rather than our 9.7 percent without a stimulus program.

The narrative of what happened is pretty clear: the Obama administration's technocrats in December 2008 said that a \$1.2 trillion stimulus was appropriate. Rahm Emmanuel and company said the support for that among the "centrists" in the Senate could not be built and that pushing for too much risked losing the whole thing. The "centrists" in the Senate then cut the real stimulus portion of the program back to \$600 billion — and then the damage done to the economy by unregulated real estate overspeculation and unregulated bank overleverage turned out to be about twice as great as people thought last December.

Thus back in December 2008, Christie Romer, Jared Bernstein and company were forecasting for Obama that the unemployment rate today would be a hair over 6 percent if they got their \$1.2 trillion stimulus and — because the program was smaller and the problem bigger — the unemployment rate is instead kissing 10 percent.

But at least it's no longer rising, and is likely to fall this year — unless, of course, real estate defaults and foreclosures in the desert between Los Angeles and Albuquerque trigger another downward lurch in the economy.

**Tad DeHaven**, budget analyst at The Cato Institute, said:

On the first anniversary of the stimulus bill's passage, administration officials are traversing the country (on the taxpayer dime) touting its alleged successes.

But the inconvenient truth is that no number of orchestrated press events can mask the threat massive deficit spending poses for future living standards.

What administration officials are calling "investment" is really the opportunity cost of the government borrowing resources out of the economy. As a result, to the degree there has been any "stimulus," it has been in the stimulation of government jobs and debt.

It is the private sector that fuels job growth and wealth creation, whereas government

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spending necessarily comes at the private sector's expense. Fortunately, it appears that a growing segment of the populace is beginning to understand that there's no free lunch when it comes to government spending.

**Damon N. Spiegel**, entrepreneur and writer, said:

Like many Americans, I'm ashamed of myself for allowing even an eyelash of hope that the stimulus funds might be able to accomplish half a breath of what President Obama claimed. However, now I realize what my gut instincts were correct: this may be the biggest government illusion of all time aimed at increasing consumer confidence. Many Americans are being frightfully awoken to the reality that a year later our macroeconomic climate has not changed. Credit policy is still choking Americans to death, homeowners are again being shaken down and robbed by their banks over mortgages that many were conned into, and, worst yet, unemployment is contributing to the decay of once great towns. But, if Waterboarding was foisted on me so I would look on the bright side, I would see stock market performance sporadically increasing due to the record profits banks made on the funds they received from taxpayers. Irrespective, homes across America are faced with the same challenges they were a year ago. This isn't progress! And, the American people know it. A recent poll showed that 50% of Americans don't think Obama should get a second term. So the little bit of justice that may be left might get served.

**Chris Kofinis**, Pundits Blog Contributor, said:

Republicans have a convenient way of ignoring the truth that without the stimulus, the economic mess President Obama inherited from President Bush would have been catastrophically worse.

## Comments (25)

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Hey The Hill! I read the headline saying some of the nations "top" people wer going to comment on the question of the stimulus working. Much to my disappointment I read the opinions of 6 MARXIST hacks ho by their very posts are upset that the stimulus was not larger and did not take away even more of our God given Constitutional Rights. What a liberal rag your publication has become maybe it is time to merge with the Daily Koz or the Huffington Compost and save some stimulus money. Oh yeah I think the proper quote is from the DEMOCRATIC Senator Evan Bayh "the government has NOT created ONE job" The biggest threat to America's security and prosperity is sitting in our White House destroying America for his Marxist/Muslim brothers more and more every day.

BY **MARXIST HACKS** on 02/17/2010 at 12:24

Of course the stimulus is working, the economy grew by 5.7% in the fourth quarter of 2009. The economy is growing in 2010, too, people, the Great Recession of 2007-2009 is over. Good news, God Bless the USA!

BY **CARL1** on 02/17/2010 at 12:30

Most of the \$\$\$ was given to governmental programs that didn't create any jobs. From the Banquet Manager

BY **BANQUET MANAGER** on 02/17/2010 at 12:31

The money given out for unemployment is counted as a job stimulus. Are we happy in la-la-land?

BY **SEBASTIAN** on 02/17/2010 at 13:19

ARRA American RAPE and Reaping ACT is the biggest ripoff to hit the United states in its history. obama was 90% the cause of the housing-banking meltdown with his training of ACORNies to flaunt and taunt the bankers into makin illicit loans to unqualified applicants. obama got on his hiotler pedstal today and acted like a complete out of control ninkapoop. We are on to you obama and we will throw your thugs out in Nov 2010 and you out in 2012. ried, pelosi and obama have been in control of the house and Senate for going on 4 years now obama and you was a very big part of the first energy bill when you wanted \$5.00 gasoline. Go to Helen Waite obama, you are losing your support and we will not let America Fail although your policies wil fail obama.

BY **JAKE2** on 02/17/2010 at 13:56

The Great Recession of 2007-2009: Proudly brought to you by your democrat controlled



## COLUMNISTS

**Brent Budowsky**



The winter of discontent

**Dick Morris**



Obama has ruined his pres

**Markos Moulitsas**



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Elitists must drink Tea

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