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Obama Proposes New Stimulus, Job-Creating Initiatives


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President Obama Tuesday proposed a new government-funded infrastructure construction program, energy-efficient home improvements and tax cuts for small businesses to spur new hiring and reverse the slide in the economy.

 In what amounts to a second stimulus plan since he took office, Obama called on Congress to fund jobs to rebuild roads, bridges, railways and commercial waterways. He also proposed waiving fees for Small Business Administration loans and make available leftover Wall Street bailout funds to provide loans to small businesses.

"Small business, infrastructure, clean energy: these are areas in which we can put Americans to work while putting our nation on a sturdier economic footing. That foundation for sustained economic growth must be our continuing focus and our ultimate goal," Obama said in a highly-touted speech on the economy Tuesday at the Brookings Institution.

With a new poll showing his job approval slipping to 47percent, Obama is facing a restless nation concerned that at least one out of 10 Americans are out of work. He is now spending most of his time focusing on job creation, aides say.

"Unfortunately, his proposals are an extension of the flawed ideas that did not work in the (original) stimulus. They are just as unlikely to be effective now," said Mark Calabria, director of financial regulation studies at the CATO Institute think tank.

Some 7 million more people are out of work since the recession began.

"I hear from mothers and fathers, sons and daughters, who have seen one or two or more

family members out of work. The toughest letters are in children's handwriting: kids who can't just be kids because they're worried after mom had her hours cut or dad lost his job and with it the family's health insurance," Obama said in a somber tone.

"Now these folks aren't looking for a handout. They're not looking for a bailout. They're hoping for a chance to make their own way, to work, to succeed using their talents and skills. All they're looking for from Washington is a seriousness of purpose that matches the reality of their struggle," he added.

Obama blamed Republicans for creating the conditions, like tax cuts for the rich, that led to the worse recession since The Great Depression—and complained the GOP is now unwilling to find a remedy.

"And I'd note: these budget-busting tax cuts and spending programs were approved by many of the same people who are now waxing political about fiscal responsibility while opposing our efforts to reduce deficits by getting healthcare costs under control. It's a sight to see," Obama said.

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