



STAGNATION!

Today's Job Numbers Show Obama's \$862 Billion Stimulus Will Never Achieve His Own Job Standard, But He'll Keep Binge Spending Anyway

TODAY'S UNEMPLOYMENT FIGURES SHOW OBAMA'S \$862 BILLION STIMULUS WILL NEVER MEET HIS OWN JOB STANDARD

Obama Predicted Unemployment Would Not Rise Above 8 Percent With Stimulus. (Christina Romer and Jared Bernstein, "[The Job Impact Of The American Recovery And Reinvestment Plan.](#)" 1/9/09)

- **But Unemployment Rate Now At 9.7 Percent.** (U.S. Bureau of Labor Statistics, www.bls.gov, Accessed 2/5/10)

2.8 MILLION Jobs Lost Since Obama Signed His \$862 Billion Stimulus Last February. (U.S. Bureau of Labor Statistics, www.bls.gov, Accessed 2/4/10)

- **Including Last Month When 20,000 Jobs Were Lost.** (U.S. Bureau of Labor Statistics, www.bls.gov, Accessed 2/5/10)
- **Meaning Obama Lost An Average Of Over 233,000 Jobs Per Month Since He Signed Stimulus.** (U.S. Bureau of Labor Statistics, www.bls.gov, Accessed 2/5/10)

In Addition, Obama Promised 3.5 MILLION Jobs Would Be Created By December 2010. (President Barack Obama, [Remarks At The Signing Of The American Recovery And Reinvestment Act](#), Denver, CO, 2/17/09)

Meaning Obama Democrats Need To Create 6.3 MILLION Jobs To Meet Their Own Standard, A Level Of Job Growth That Has Never Been Achieved in American History. (U.S. Bureau of Labor Statistics, www.bls.gov, Accessed 1/6/10)

- **Because In 1946, 4.3 MILLION Jobs Were Created, Largest Job Growth In A Single Calendar Year In American History.** (U.S. Bureau of Labor Statistics, www.bls.gov, Accessed 1/6/10)

BUT OBAMA'S BINGE SPENDING AGENDA WILL KILL JOBS, NOT CREATE THEM

Obama Democrats Pushing Budget With Stimulus II, Which Contains "Familiar Mix" Of Projects From Stimulus I. "Democrats in the House Wednesday muscled through a year-end plan to create jobs, mixing about \$50 billion for public works projects with another almost \$50 billion for cash-strapped state and local governments. ... But there's also another \$20 billion from the federal treasury to keep the highway trust fund afloat. The measure blends a familiar mix of money for highway, transit and water projects and aid to help communities retain teachers and firefighters. There's also \$41 billion for a six-month extension of more generous unemployment benefits and \$12 billion to renew health insurance subsidies." (Andrew Taylor, "House Narrowly Approves Year-End Jobs," [The Associated Press](#), 12/16/09)

- **CNN: "They're Not Calling It Stimulus 2, But The Obama Administration Wants To Extend The Life Of Several Recovery Act Provisions By Building Them Into The Federal Budget ..."** (Tami Luhby, "Stimulus: Secret Sequel In The Budget," CNMoney.com, 2/1/10)
- **Moody's Macroeconomist Gus Faucher Says We Cannot Count On Obama's Binge Spending "To Spur Significant Job Growth."** "Gus Faucher, director of macroeconomics at Moody's Economy.com, is not so negative,

but he's not exuberant either. 'I think the package will make a difference around the edges,' Faucher said. 'But, at the end of the day, it will take a strong economic expansion to get job growth going again.'...But Faucher said 'green jobs are a small piece of the puzzle. We can't count on that to spur significant job growth.'" (Jeanne Cummings, "Economists: Jobs Fix Won't Be Quick," [Politico](#), 1/27/10)

Obama's Also Touting So-Called "Jobs Tax Credit" Straight Out Of "Jimmy Carter's Economic Playbook." "As for this new job-focused fiscal plan out of Washington, there's really nothing quite like using the quick fixes from Jimmy Carter's economic playbook in the late 1970s -- after all, they worked so well. We have a record of over 6 million Americans who have been unemployed and looking for work without success for at least six months and another 9 million working part-time because they have no choice, and over 6 folks who are jobless competing for every job opening out there and somehow a \$33 billion tax credit is the solution to the jobs crisis." (David Rosenberg, "Breakfast With Dave," [Gluskin Sheff](#), 2/1/10)

- **That Howard Gleckman Of The Urban Institute Says Will "Be An Administrative Nightmare And Won't Create Many New Jobs."** (Howard Gleckman, "Obama's \$300 Billion Tax Cut: Lots Of Buck, Not Much Bang," [Tax Policy Center](#), 1/5/09)

Obama's Budget Raises Taxes By \$2 Trillion. "President Barack Obama's \$3.8 trillion budget for fiscal 2011 raises \$2 trillion in taxes, cuts spending on programs with considerable political support and still leaves the nation with \$8.5 trillion in additional debt over the next decade." (Jonathan Weisman, "White House Proposes \$3.8 Trillion Budget," [The Wall Street Journal](#), 2/1/10)

- **Including \$1.4 Trillion In Taxes On Some Businesses.** "In all, Obama would increase taxes on some businesses ... by a total of about \$1.4 trillion over the next decade..." (Stephen Ohlemacher, "Obama Budget Would Impose Host Of Tax Increases," [The Associated Press](#), 2/1/10)

And Obama's \$2 Trillion In New Taxes Does Not Include His \$846 Billion National Energy Tax From His Cap-And-Trade Scheme. "The White House on Monday dropped prospects for revenue from a climate cap-and-trade system opposed by many lawmakers, but its proposed budget still called for a 'market-based' policy to fight climate change." (Jeff Mason and Timothy Gardnery, "UPDATE 5-Obama Budget Drops Revenue Outlook For Carbon Trade," [Reuters](#), 2/1/10; Congressional Budget Office, [H.R. 2454, American Clean Energy And Security Act Of 2009](#)," 6/5/09)

- **"Cap-And-Trade" Scheme Could Mean Nearly 1 Million Jobs Lost Per Year.** "Overall, a cap-and-trade system that reduces annual GDP by 0.34 percent per year can be expected to reduce U.S. employment by roughly 964,900 jobs per year, reduce household earnings by \$37.8 billion, and reduce total U.S. economic output by \$136.1 billion." (Andrew Chamberlain, "Who Pays For Climate Policy?," [Tax Foundation](#), 3/09)