

This week, Congress debates President Obama's plan to restore our economy and stop the hemorrhaging of American jobs that has pushed national unemployment to its highest level in 16 years. Since the start of the recession in December 2007, more than three and a half million American jobs have been lost, half of those coming in the last three months. Last month alone, the economy lost almost 600,000 jobs - that's the equivalent of losing one out of every four jobs in the State of Maryland.

Behind each of these statistics lies a story of personal crisis for an American family or business. We have seen friends, neighbors and family members lose their jobs, see their pensions depleted, or be forced to foreclose on their homes. Our economy is suffering, people are in need, and we are shedding jobs at a rate of 20,000 per day. The need to act is clear.

Congress took its first step to stabilize the economy last fall when the Bush Administration requested federal funds for its Troubled Assets Relief Program. While many of us had strong misgivings about the proposal, we nonetheless supported the action because we believed that the consequences of inaction would be disastrous - not just for the banking system but for our entire economy.

At that time, Democrats also insisted on the need to pass an economic stimulus to counter the depressive force the financial meltdown was having on average Americans. President Bush, however, did not agree. So as we prepared for a change of leadership, Congress looked ahead, holding several hearings and meetings last fall with the nation's top economists.

What we learned is that economists and elected leaders from across the ideological spectrum agree on the need for bold and swift government action, especially because the tools traditionally used during times of economic decline have proven ineffective. The Federal Reserve has already brought lending rates down to record levels, and it is clear that our financial markets are in no position to lead an economic recovery on their own.

That is why President Obama's American Recovery and Reinvestment Act is so necessary to prevent a crisis from becoming a catastrophe. The overarching goal of the economic package is to spur job creation and build a robust and sustainable 21<sup>st</sup>-century economy through a combination of tax cuts and government investment. The plan would create or save up to 4 million jobs with projects to rebuild our roads, bridges, schools, and flood control systems;

invest in science and energy innovation; make healthcare more efficient; and transform our economy for long-term growth. More than 90 percent of these jobs will be in the private sector, and many of the rest are public safety officers, teachers, and health care workers in our communities.

The recovery legislation will also give 95 percent of working Americans an immediate tax cut. And it will include unprecedented accountability measures: no earmarks or pet projects, strong oversight of spending, and an historic degree of public transparency online at [www.recovery.gov](http://www.recovery.gov).

While addressing the economic crisis has been our immediate priority, we are also focused in the long-term on returning our nation's budget to balance. The fact is that President Obama is inheriting record deficits and debt, and an economy in shambles. During the two terms President Bush was in office, he took a \$5.6 trillion surplus and turned it into the worst deficits in American history, nearly doubling the national debt in just eight years.

With our nation already in such a deep fiscal hole, it will take some time to turn our budget around. I've used my position as House Majority Leader to fight for fiscal responsibility, and I'll keep doing so. Already, I've spoken several times to President Obama about the need for long-term fiscal reform, and I am confident that the President will work with Congress to make the hard, responsible choices necessary to put us back on a fiscally sustainable path.

It should also strengthen our confidence to know that President Obama has learned from President Bush's mistakes in administering the fiscal stabilization plan. As he promised, "We are going to fundamentally change some of the practices in using this next phase of the program." That means finally fighting the wave of foreclosures at the source of this crisis; tracking how funds are spent and ensuring that banks are using them for the intended purposes; detailed reports from the recipients of taxpayer money; and a guarantee that taxpayers are not subsidizing million-dollar Park Avenue apartments for CEOs.

We hope that his new approach, combined with an infusion of jobs from the recovery plan, will get our economy back on track. This plan may not be perfect, but it is desperately needed and our best hope to reverse the economic freefall that is being felt here in Maryland, and across America.

Our nation has survived far worse challenges than this one. And with strong and wise action from Congress and President Obama, we can return America to prosperity, and millions of Americans to work.

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