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Obama's Absurd Cure: Attack Ballooning Deficit with...More Federal Spending? *Spending Package Only Adds to Problem*

Washington, DC – On the heels of proposing a record-shattering stimulus package that could cost taxpayers upward of \$1 trillion, President-elect Barack Obama warned of a “very sick” economy and a spiraling federal deficit that will reach \$1.2 trillion in 2009. These figures prompt the question: with unrestrained government spending already resulting in an egregious deficit, why do the incoming President and his Democratic allies in Congress want to attempt to solve the problem by throwing more federal money at it?

During a speech today at George Mason University, Obama asserted, “Only government can provide the short-term boost necessary to lift us from a recession this deep and severe. Only government can break the vicious cycles that are crippling our economy.”

But to believe such a statement requires a willful ignorance of the facts – that irresponsible government borrowing and spending are major parts of the problem. According to a report by the *Associated Press*:

“CBO's figures don't account for the huge economic stimulus bill that Obama is expected to propose soon to try to jolt the economy. At the same time, they do not reflect the immediate cost of the Wall St. bailout.”

“The shrinking economy has led to a sharp drop in tax revenues, which is largely responsible for the deficit, along with about \$350 billion in spending so far for the Wall St. bailout.” (Source: AP, 1/7/09)

And according to Obama:

“We are already looking at a \$1 trillion budget deficit....And potentially, we have got trillion dollar deficits for years to come.” (Source: NBC News, 1/6/09)

Despite these warnings, Obama and his fellow Democrats continue to champion a stimulus that will be the single largest borrowing and spending bill in history. Even more troubling is that Democratic lawmakers are ready to load the bill with frivolous pork

barrel projects. While Obama has pledged not to allow such spending, he possesses no authority to remove these projects from the bill.

With the nation's financial system reeling and unparalleled federal deficits on the horizon, Obama and Congressional Democrats have offered a solution that is not only ineffective, but nonsensical. Obama and his allies take office with a "very sick" economy on their hands, but their prescription is only more of the same irresponsible, big-government spending policies that led to the disease.

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