

PROSPECTIVE BUDGET CZAR HAS BAD NEWS ABOUT ECONOMY



From the [San Fran Chronicle](#): UC Berkley Economics Professor and shortlister on the Obama budget czar list, Laura Tyson, says the nation's jobs prognosis is "grim." She predicts continuing high levels of unemployment for well into 2011. Based on Tyson's calculations, the current gap between the number of jobs being created and the number of unemployed is roughly 11 million. At the current rate of jobs expansion, it could take anywhere from 4 to 11 years to get back to pre-recession levels. She also argues that government spending, while adding to the deficit, is crucial to creating jobs. Particularly she pointed to long-term infrastructure development – which includes education, spending on scientific development and transportation – as crucial for both the country's future as well as its economic bounce back. Unfortunately, the word "stimulus" in any permutation has become anathema to law makers and their constituents ears. It will be interesting to see what the economist tries to implement should she be appointed to the President's task force.

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