

THE PERFECT STORM?



Wednesday, President Obama made an ominous statement warning that the current recession has the potential to rise to the level of a catastrophe if certain measures are not put into effect immediately. He has postulated that if Congress fails to act swiftly in passing his economic plan, the recession will be both exacerbated and made more lengthy. Obama's statements were made in response to the continued debate over amendments to the stimulus package being discussed in the Senate. The debate is expected to last through the end of the week, with a potential vote coming as early as Friday. While Obama claims that he wants Republican ideas incorporated into the final version of the stimulus plan, he also continues to contend that tax cuts alone are not enough. Rather, in his view, we cannot afford to ignore fundamental challenges like energy independence and the cost of health care. Obama says his plan will create or save up to 4 million jobs. However, a preliminary analysis by the Congressional Budget Office shows that the jobs created by the plan currently under debate in the Senate, would cost taxpayers between \$100,000 and \$300,000 each. The cost for each job, when not under the proposed economic stimulus plan is around \$100,000. There is a potential for three times the cost to taxpayers for each job created. According to many Republicans the problem is not that there is disagreement over whether there should be a stimulus plan or not. Instead they assert that there is complete agreement on the need for one. Consequently, the debate has been focused around the size and cost of the stimulus package. Much of the \$550 billion in spending is divided among these areas: \$142 billion for education, \$111 billion for health care, \$90 billion for infrastructure, \$72 billion for aid and benefits, \$54 billion for energy, \$16 billion for science and technology, and \$13 billion for housing. Whether or not a pared down version or a the bigger version that Obama is pushing for is eventually passed, the economy should receive a boost. Whatever version ultimately passes, jobs will be created. So why not find those jobs using [EmploymentCrossing](#). Make sure not forget about our [free trial](#).

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