

ECONOMIC RECOVERY ACT RECEIVES STRONG, BIPARTISAN SUPPORT

*Americans, Economists Agree That Immediate
Government Action will Spur Economic Recovery*

According to a CNN/Opinion Research poll released last Wednesday (1/21/09), the most important issue facing Americans is the economy, and a majority support government intervention to address this critical issue:

- ✓ 74 % say the economy is the most important issue facing the country today
- ✓ 58 % say they favor increased government funding to stimulate the economy
- ✓ 71 % support government funding if tax cuts for individuals and businesses are included

Economists from across the political spectrum support the American Recovery and Reinvestment Act:

“Implementation of the House Democratic fiscal stimulus plan in early 2009 would provide a substantial benefit to the economy. The stimulus will not keep the downturn from becoming the worst since the Great Depression, but it will ensure that the current episode remains a recession and not a depression.” [Mark Zandi, Chief Economist at Moody's Economy.com and former advisor to John McCain's presidential campaign, 1/21/09]

“We the undersigned encourage Congress to pass quickly the American Recovery and Reinvestment Act of 2009 and stem the tide of rising joblessness...To stop the hemorrhaging of jobs and pull the economy back from the edge, policymakers must act quickly and decisively. A critical needed action is significant fiscal stimulus specifically designed to boost employment and economic growth.” [Center for American Progress, see signees below*, 1/26/09]

Kenneth J. Arrow Recipient of the 1972 Nobel Prize for Economics	Lawrence R. Klein Recipient of the 1980 Nobel Prize for Economics	Eric Maskin Recipient of the 2007 Nobel Prize for Economics
Daniel McFadden Recipient of the 2000 Nobel Prize for Economics and 1975 John Bates Clark Award	Robert Solow Recipient of the 1987 Nobel Prize for Economics and 1961 John Bates Clark Award	Franklin M. Fisher Recipient of the 1973 John Bates Clark Award
Laura Tyson Chair of The Council of Economic Advisors, 1993 – 1995 President's National Economic Advisor, 1995 – 1996	Robert Reich Former Secretary of Labor	Mark Zandi Chief Economist at Moody's Economy.com and former advisor to John McCain's presidential campaign

*Over 100 economists from around the country have signed this letter urging Congress to take action on the American Recovery and Reinvestment Act.