

TOP 10 REPUBLICAN FISCAL FAILURES

For years, Republicans stood with special interests instead of the middle class. Their failed economic policies and support of special interests helped drive our economy into a ditch. While Republicans remain solely focused on the next election, Democrats are focused on helping middle class Americans, creating jobs, and restoring fiscal responsibility – cleaning up the mess from years of failed Republican policies that they would return to if given the chance:

1. **INCREASED UNEMPLOYMENT:** During the last 3 months of the Bush Administration, we lost an average of 726,000 jobs. In April, under Democratic policies, the economy added 290,000 jobs.
2. **SQUANDERED SURPLUS:** By implementing failed fiscal policies, Republicans squandered a projected 10-year budget surplus of \$5.6 trillion and turned it into some of the worst deficits in American history.
3. **GROWING DEBT:** Under President Bush, the national debt nearly doubled – going from \$5.7 trillion to \$10.6 trillion. The amount of debt held by foreign countries tripled.
4. **DEBT-FINANCED SPENDING:** Congressional Republicans never paid for the policies they enacted. In 2002, they allowed PAYGO to lapse, allowing them to explode the deficit by increasing spending without offsetting the costs.
5. **TAX CUTS FOR THE WEALTHY:** By passing debt-financed tax cuts for the wealthy, Republicans chose to wipe out surpluses and stick future generations of the middle class with the bill.
6. **SOARING HEALTH CARE COSTS:** During the Bush Administration, Republicans stood by as health care costs nearly doubled and crippled American families and businesses, with costs increasing from nearly \$1.4 trillion in 2000 to \$2.4 trillion in 2008. Then Republicans voted in lockstep against health care reform.
7. **DROP IN MIDDLE CLASS INCOME:** Median household income not only failed to increase but actually decreased more than \$300 under the Bush Administration and Republican control of Congress.
8. **DROP IN WAGES:** Real wages for median workers grew only 0.3% from 2000-2008, compared to 7.7% growth under President Clinton.
9. **INCREASED COST OF HIGHER EDUCATION:** College costs exploded during the Bush Administration. Adjusting for inflation, tuition for four-year public colleges increased 46.5% between the 2000-2001 and 2007-2008 school years.
10. **STOCK MARKET DECLINE:** The Dow dropped 22% under the Bush Administration and Republican controlled Congress, compared to an increase of 226% under President Clinton.